

IMPORTANT – Read This Developer Prepared Report Before Buying

This Report Is Not a Commission Approval or Disapproval of This Condominium Project

AMENDED DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	400 KEAWE
Project Address	Keawe Street Honolulu, Hawaii 96813
Registration Number	7594
Effective Date of Report	June 29, 2016
Developer(s)	Castle & Cooke Homes Hawaii, Inc.

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; or (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Special Attention – Significant Matters

The developer's inclusion of a disclosure or an explanation of any or all of the following applicable significant matters in this part of the developer's public report shall not be construed to constitute the Commission's:

- Approval or disapproval of the project;
- Representation that the developer has fully or adequately disclosed either all material facts or all pertinent changes, or both, concerning the project;
- Representation that the developer's disclosures of other material facts elsewhere in this report is less important; or
- Judgment of the value or merits of the project.

The commission reserves the right to request that the developer include these special and significant matters elsewhere in the developer's public report.

A. AMENDED DEVELOPER'S PUBLIC REPORT. The Developer obtained a Developer's Public Report for the Project with an effective date of January 12, 2015, which was amended by Amendment 1 to Developer's Public Report with an effective date of May 18, 2015. See Section B for description of matters disclosed in the Amendment 1 to Developer's Public Report. Since the issuance of the Developer's Public Report and Amendment 1 to Developer's Public Report, the following change occurred:

1. SUBDIVISION OF LAND AND REMOVAL FROM PROJECT. The Developer previously disclosed in the Developer's Public Report that in connection with the development of the Project, the land of the Project will have a rounded street corner at the intersection of Keawe and Auahi Streets and that a subdivision of the land described in Exhibit "A" of the Declaration ("Lot 1") was in process to subdivide Lot 1 into two new lots, one of which, containing approximately 65,917 square feet, will be the land of the Project ("Lot 1-A") and the second of which, containing approximately 193 square feet, is intended to become part of the Keawe and Auahi Street intersection ("Lot 1-B"). The Developer, its successors and assigns, reserved the right to amend the Declaration (including the By-Laws and as applicable, the Condominium Map), in order to revise the description of the land of the Project, remove Lot 1-B from the Condominium Property Act, and release and discharge Lot 1-B from the Declaration, the By-Laws and the Condominium Map. The Developer further disclosed that the subdivision of the land of the Project, the amendment of the Declaration, By-Laws and/or Condominium Map and the execution and recordation of such other instruments to revise the description of the land of the Project, remove Lot 1-B from the Condominium Property Act, and release and discharge Lot 1-B from the Declaration, By-Laws and the Condominium Map shall not constitute a material change in the Project.

The subdivision of Lot 1 into Lot 1-A and Lot 1-B has occurred. That certain Description of Subdivision was recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-57790666, regarding the subdivision of Lot 1 into Lot 1-A and Lot 1-B. Pursuant to the Developer's reserved rights, the Developer recorded that certain Second Amendment to Declaration of Condominium Property Regime of 400 Keawe, Removal of Property from Chapter 514B and Partial Release of Declaration of Condominium Property Regime, By-Laws and Condominium Map dated November 20, 2015, recorded as Document No. A-58270498 (the "Second Amendment"), to amend Exhibit "A" of the Declaration of Condominium Property Regime and to remove Lot 1-B from the Condominium Property Act and to release Lot 1-B from the Declaration, the By-Laws and the Condominium Map. Other documents affecting title to the land of the Project have been or will be recorded to amend the land of the Project and/or release Lot 1-B from the provisions of said documents.

Page 5 of the Developer's Public Report, as amended, was revised to reflect the date of the updated title report which has been obtained and submitted to the Commission. Page 10 of the Developer's Public Report, as amended, was revised to reflect the recordation of the Second Amendment. Exhibit G of the Developer's Public Report, as amended, was revised to reflect the updated encumbrances against title as shown on the updated title report.

The matters referred to in this Amended Developer's Public Report do not constitute a material change to any units in the Project, and the issuance of the effective date of this Amended Developer's Public Report will not be the basis for purchasers of units in the Project to rescind a binding sales contract.

B. AMENDMENT 1 TO DEVELOPER'S PUBLIC REPORT. The Developer disclosed in Amendment 1 to Developer's Public Report, among other things, the following:

1. Certain parking stalls within the Project will not have a trellis located above it. The affected parking stalls are Parking Stall Nos. 2 through 8, inclusive, 13 through 19, inclusive, and 56 through 63, inclusive.

2. The Condominium Map has been amended to reflect certain minor updates and additional details, including, without limitation, changes in lanai railing materials, door types, window sizes, column locations, water heater locations and washer/dryer locations, labeling of mailboxes and revised building elevations. Notwithstanding the amendments made to the Condominium Map and the details shown on the Condominium Map, the Condominium Map for the Project is intended to show only the layout, location, boundaries, dimensions and numbers of the units in the Project.

3. As provided in the Declaration of Condominium Property Regime (the "Declaration"), the floor areas set forth in Exhibit "C" of the Declaration are not exact but are approximations based on the floor plans of each type of unit. The measurements set forth in Exhibit "C" of the Declaration do not follow the designation of the limits of the units (the legally designated areas of the units) and the floor areas set forth in Exhibit "C" may be greater than the floor areas of the units as so designated. The Developer also has disclosed in the Deposit Receipt, Reservation and Sales Agreement that the Developer has the right to make minor changes to the units or the common elements, and the improvements constructed in the Project may vary from that shown in the plans and specifications. Without limiting the generality of the foregoing, (a) the Developer or the Developer's architect may increase or decrease the thickness of any foundation, wall, column or floor slab which could result in the dimensions of the units thus affected becoming smaller or larger or resulting in a building height or elevation different from those shown on the Condominium Map or stated in the Declaration, and (b) the Developer may substitute any materials, furnishings or fixtures originally specified in the plans and specifications with such alternative materials, furnishing or fixtures of substantially equivalent quality. As a result of the foregoing, there may be minor variations between the floor areas of the units, including the lanais, if any, as set forth in Exhibit "C", on the one hand, and the units, including the lanais, if any, as shown on the Condominium Map and/or as constructed in the Project, on the other hand.

4. The officers of the Developer have been updated. The current officers of the Developer are as follows: David H. Murdock, Chief Executive Officer; Harry A. Saunders, President; William Bruce Barrett, Executive Vice President - Residential Operations; Richard R. Anzai, Vice President, Controller & Assistant Secretary; Gary Wong, Vice President, Chief Financial Officer & Treasurer; Craig M. Walker, Vice President & Assistant Secretary; Tony Marlow, Vice President & Assistant Secretary; Dean Pillion, Vice President – Tax; Troy T. Fukuhara, Vice President & Assistant Secretary; Ryan S. Gores, Vice President & Secretary; and Charlene Mims, Vice President - Human Resources.

5. The Developer does hereby disclose that the land of the Project previously was used for commercial and light industrial purposes, including, without limitation, use as an incinerating facility.

6. The Developer engaged EnviroServices & Training Center, LLC to conduct a soils investigation of the Project (the "EnviroServices Soils Investigation") in January 2015 which involved borings at depth intervals of 0 to 2 feet, 2 to 4 feet and 4 to 6 feet. The results of the EnviroServices Soils Investigation indicated lead concentrations in the 4 to 6 foot depth interval that exceeded the State Department of Health ("DOH") Environmental Action Level for commercial/industrial land use. The Developer has notified the DOH of the results and is working with the DOH on a development plan for the impacted soils. Impacted soils would only be contacted during excavations exceeding 4 feet in depth, which would not be anticipated to be a common occurrence once the Project has been completed. On February 2, 2015, the DOH approved the Developer's Environmental Hazard Management Plan, which identifies and describes protective measures and required procedures in managing the impacted soils. Such actions may include retaining impacted soils on-site beneath concrete surfaces, asphalt paved surfaces or other nonimpacted soils.

7. The Developer has previously disclosed that buyers will have the right to use certain open space and recreation space ("Open/Recreation Space") on land adjacent to the Project (the "Open/Recreation Space Land"). The Open/Recreation Space Land is not owned by the Developer and was not covered by the EnviroServices Soils Investigation. The Developer does hereby disclose that the Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased ("KS") are the owner of the Open/Recreation Space Land. KS has retained its own environmental consultant and has notified and is working with the DOH on a development plan for its property, which includes the Open/Recreation Space Land.

8. The Developer does hereby disclose that during the EnviroServices Soils Investigation, two (2) underground storage tanks were located and removed from the Project site. These findings were reported to the DOH and the Developer is working with the DOH on further action, if any, to be taken with respect to the Project site.

9. The Developer has revised the specimen forms of the Limited Warranty Condominium Unit Deeds, related to the elevated lead concentrations and the presence of any other hazardous materials on, in, under or about the Project and the Open/Recreation Space Land (referred to as the "Environmental Effects"). Copies of these documents have been provided to the Commission and include provisions regarding the buyer's assumption of risk, waiver of claims or rights of action or suits, and agreements to indemnify, hold harmless and defend the Developer, its successors and assigns, related to the Environmental Effects.

10. The Developer has previously disclosed that the Open/Recreation Space will be available to owners of units within the Project pursuant to the terms and conditions of the Declaration of Easements and Maintenance Agreement recorded in the Bureau of Conveyances of the State of Hawaii, as amended from time to time (the "Declaration of Easements"). The Open/Recreation Space also may be available to occupants of other projects in the vicinity of the Project and other persons, and uses of the Open/Recreation Space may include commercial uses. These activities may occur throughout the day and night and on weekends. Operation and use of the Open/Recreation Space may result in noises, odors and other nuisances.

11. The specimen forms of the Deposit Receipt, Reservation and Sales Agreements have been revised.

The Condominium Map and the Declaration of Condominium Property Regime were amended by that certain First Amendment to Declaration of Condominium Property Regime dated April 13, 2015, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-55830726, to reflect the changes described in items 1 and 2. Page 5 of the Developer's Public

Report was revised to reflect the date of the updated title report which has been obtained and submitted to the Commission. Page 10 of the Developer's Public Report was revised to reflect the amendments of the Condominium Map and the Declaration of Condominium Property Regime. Exhibit B of the Developer's Public Report was revised to reflect the revised parking stall types, i.e., covered stalls, partially covered stalls, partially covered and trellised stalls, or trellised stalls. Exhibit E was revised to reflect the updated description of the parking stalls. Exhibit G was revised to reflect the updated encumbrances against title as shown on the updated title report. Exhibit H was revised to reflect the updated officers of the Developer.

C. MIXED USE PROJECT. The Project is a mixed use project that will include 95 residential units (each a "Residential Unit") and 1 commercial unit (the "Commercial Unit"). The Developer makes no representations regarding the tenants or the uses of the Commercial Unit. It is anticipated that tenants, employees, suppliers, customers and other persons will regularly enter upon the Project in connection with the operation and use of the Commercial Unit, and such persons may use the loading areas of the Project and parking stalls appurtenant to the Commercial Unit. These activities may occur throughout the day and night and on weekends. Operation and use of the Commercial Unit may result in additional traffic, noises, odors and other nuisances.

D. RESERVED HOUSING UNITS. Twenty (20) of the 48 owner-occupant Residential Units are designated as Reserved Housing Units (the "Reserved Housing Units") and will be offered for sale only to prospective owner-occupants who also meet certain eligibility requirements set forth in those certain Kaka'ako Community Development District Mauka Area Rules, Chapter 22 of the Hawaii Administrative Rules, in effect on September 2, 2009 (the "Mauka Area Rules"), as administered by the Hawaii Community Development Authority ("HCDA"). The Reserved Housing Units consist of Unit Nos. 211, 217, 219, 220, 311, 317, 319, 320, 411, 417, 419, 420, 511, 517, 519, 520, 611, 617, 619 and 620.

The Reserved Housing Units shall be subject to (and the Limited Warranty Condominium Unit Deed for the Reserved Housing Units will so provide) certain restrictions, including, without limitation (a) restrictions on use, sale and transfer of the Reserved Housing Units pursuant to the Mauka Area Rules which provide for, among other things, a first option in favor of the HCDA to purchase the Reserved Housing Unit in the event that the prospective owner-occupant fails to occupy the Reserved Housing Unit or wishes to transfer title to the Reserved Housing Unit for a period of 2 years (the "Regulated Term"), and (b) equity sharing requirements in accordance with a formula set forth in Section 15-22-187 of the Mauka Area Rules in favor of the HCDA if the buyer sells the Reserved Housing Unit after the Regulated Term or the HCDA elects not to repurchase the Reserved Housing Unit during the Regulated Term. The Reserved Housing Unit also shall be subject to certain restrictions on rental after the Regulated Term.

See Exhibit J, paragraph C.1, and the Limited Warranty Condominium Unit Deed for the Reserved Housing Units.

E. MARKET UNITS. The Developer will offer for sale 75 Residential Units in the Project free of the eligibility requirements, use, sale and transfer restrictions and equity sharing requirements applicable to purchasers of Reserved Housing Units. The units offered for sale without the foregoing restrictions are hereinafter referred to as "Market Units".

1. The Developer has imposed certain restrictions on the use and transfer of the Market Units. The transfer of a Market Unit to a buyer will be made subject to (and the Limited Warranty Condominium Unit Deed will so provide) certain restrictions on use and transfer of the unit, including without limitation: (a) a requirement that the unit be used as the buyer's primary residence for at least 12 months after the recordation of the Limited Warranty Condominium Unit Deed; (b) a requirement that the buyer may not within 12 months after the date of recordation of the Limited Warranty Condominium Unit Deed for the unit (the "Market Unit Occupancy Period"), convey, reconvey, license, lease or sublease the unit to any person or entity or otherwise part with possession of the unit or assign or convey any right, title or interest in or to the unit, without

Developer's prior written consent, which consent may be withheld or given for any or no reason in Developer's sole and absolute discretion; and (c) a first option to purchase the unit at a designated price, in favor of Developer in the event buyer violates the covenant requiring the buyer to occupy the unit as buyer's primary residence during the Market Unit Occupancy Period, or if the buyer attempts to transfer the unit to any other person or entity during the Market Unit Occupancy Period.

2. Such option to repurchase the Market Unit shall be exercisable at any time during or after the Market Unit Occupancy Period by written notice given by Developer to the buyer, and the closing for the repurchase of the unit shall occur within 30 days after such written notice is delivered.

3. If the buyer transfers the Market Unit before Developer exercises its option to repurchase the unit, and if it is shown that buyer did not continuously use the unit as the buyer's primary residence during the Market Unit Occupancy Period, or that the Property was transferred by buyer during the Market Unit Occupancy Period without Developer's consent, then, in addition to any other remedies available to Developer, the Developer shall be entitled to recover from buyer an amount of money equal to the cash price or other consideration the buyer received or is entitled to receive upon or as a result of the transfer of the unit (or the fair market value of any other consideration received by the buyer if other than cash), less, in the event the buyer transferred the unit by sale, the purchase price which would be payable by Developer under the option.

4. The Developer, in its sole and absolute discretion, shall have the right to waive the restrictions on use and transfer with respect to one or more Market Units.

See Exhibit J, paragraph D.1, and the Limited Warranty Condominium Unit Deed for the Market Units.

F. SALES TO OWNER-OCCUPANTS. The Developer plans to designate 48 of the 95 Residential Units for sale to prospective owner-occupants, as defined in Part V, Section B of the Chapter 514B of the Hawaii Revised Statutes, as amended ("Chapter 514B Sales to Owner-Occupants"). The 48 Residential Units shall consist of the 20 Reserved Housing Units and 28 Market Units. The Developer will publish separate owner-occupant presale announcements for the Reserved Housing Units and the owner-occupant designated Market Units and will conduct separate public lotteries for the Reserved Housing Units and the owner-occupant designated Market Units.

The Reserved Housing Units will be offered for sale pursuant to both Chapter 514B Sales to Owner-Occupants and the Mauka Area Rules. Pursuant to Section 514B-99.5(b) of the Hawaii Revised Statutes, the Developer has elected to waive certain provisions of Part V, Section B of Chapter 514B of the Hawaii Revised Statutes to the extent necessary to comply with the requirements set forth in the Mauka Area Rules and established by the HCDA.

G. COMMERCIAL UNIT. The Project's Declaration of Condominium Property Regime (the "Declaration of Condominium Property Regime") provides that the owner of the Commercial Unit, without the approval, consent or joinder of the Board or any unit owner, shall have the right, from time to time, (a) to subdivide the Commercial Unit to create two or more Commercial Units, designate the limited common elements appurtenant to the Commercial Unit that is subdivided to one or more of the subdivided Commercial Units and redistribute the common interest of the Commercial Unit that is subdivided among the resulting, subdivided Commercial Units, and (b) to consolidate two or more Commercial Units that it owns into a single Commercial Unit and combine the common interests of the Commercial Units that are consolidated into the resulting, combined Commercial Unit. If an owner of the Commercial Unit subdivides the Commercial Unit and offers for sale one or more subdivided Commercial Units, such offer for sale must be in compliance with all applicable requirements of Chapter 514B of the Hawaii Revised Statutes. The Developer, as the initial owner of the Commercial Unit, reserves the right to subdivide the

Commercial Unit and to consolidate two or more Commercial Units as provided in the Declaration of Condominium Property Regime, and to amend the Declaration of Condominium Property Regime (including the Project's By-Laws (the "By-Laws") and when applicable, the Condominium Map) to reflect the subdivision and/or consolidation of the Commercial Units. The Developer further reserves the right to offer for sale and to sell the Commercial Unit to one or more buyers either as a single Commercial Unit or subdivided Commercial Units.

H. COMMERCIAL UNIT PARKING. In addition to the parking stalls assigned to the Commercial Unit within the Project, up to five (5) parking stalls located upon land adjacent to the Project may be made available for the use of the Commercial Unit. If these parking stalls become available, they shall be for the use of the Commercial Unit only. The Declaration, the By-Laws and the Condominium Map shall be subordinate to the Declaration of Parking Use Rights recorded against the Project, related to the non-exclusive right to use certain parking spaces on land adjacent to the Project.

I. PARKING STALLS.

1. The Developer has approximately 12 parking stalls (the "Additional Parking Stalls") that it will offer for sale to buyers. The Additional Parking Stalls are limited common elements which initially will be appurtenant to Unit No. 612. The Developer reserves the right, from time to time, without the approval, consent or joinder of any other person, to reassign the Additional Parking Stalls by amending the Declaration to change the designation of one or more Additional Parking Stalls from Unit No. 612 to one or more other units in the Project. The reassignment of the Additional Parking Stalls and the amendments of the Declaration for this purpose will not constitute a pertinent change or material change in the Project. Due to the limited number of Additional Parking Stalls, the opportunity to purchase an Additional Parking Stall may not be offered to all buyers.

2. The Developer has reserved the right to amend the Declaration, without the approval, consent or joinder of any other person, to change the designation of parking stalls appurtenant to units owned by the Developer. Parking Stall Nos. 130, 143 and 144 are Additional Parking Stalls that are adaptable stalls per Fair Housing Design Guidelines. Without limiting the generality of the foregoing, the Developer's right to change the designation of parking stalls shall include substituting Parking Stall No. 130, 143 or 144 for a parking stall assigned to a particular unit in order to provide the buyer of that unit with an accessible parking stall.

J. KAIĀULU 'O KAKA'AKO COVENANTS. The Declaration of Condominium Property Regime provides that all present and future unit owners, tenants and occupants of units shall be bound by and be subject to the provisions of that certain Community Charter for Kaiāulu 'O Kaka'ako recorded in the Bureau of Conveyances of the State of Hawaii, as amended and supplemented from time to time (herein called the "Kaiāulu 'O Kaka'ako Covenants"). The Kaiāulu 'O Kaka'ako Covenants provide, among other things, that the Association shall be a member of the Kaiāulu 'O Kaka'ako Owners Association, Inc. ("Kaiāulu 'O Kaka'ako Owners Association"), that the owners must pay assessments to the Kaiāulu 'O Kaka'ako Owners Association, that the Kaiāulu 'O Kaka'ako Owners Association shall have the right to lien all units in the Project on a proportional basis if assessments are not paid by the Association, and that the owners may be required to obtain the consent of the "Reviewer" under and as defined in the Kaiāulu 'O Kaka'ako Covenants before making alterations to the units or the limited common elements appurtenant to the units, as set forth in the Kaiāulu 'O Kaka'ako Covenants. The Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased ("KS"), and not the Developer, are the Founder under the Kaiāulu 'O Kaka'ako Covenants. Refer to the Kaiāulu 'O Kaka'ako Covenants for more information. See Exhibit I for the amount of the assessments.

K. OPEN SPACE/RECREATION SPACE. Owners of units within the Project will have the right to use the open space and recreation space ("Open Space/Recreation Space") located upon land

Space will be assessed to owners in accordance with the Declaration of Easements, and the Declaration of Easements will provide for the right to lien units in the Project for unpaid assessments. Refer to the Declaration of Easements for more information. See Exhibit I for the amount of the current assessments.

L. DEVELOPER CONTROL PERIOD. The Developer will control the Association of Unit Owners for a specified period of time. This period of time, as described in the By-Laws, will be until the Board of Directors of the Association is elected at the first annual meeting of the Association, but in no event later than seven (7) years from the date of recordation of the Declaration of Condominium Property Regime. The first meeting shall be held no later than the first to occur of (1) 180 days after filing of the first unit conveyance, provided that 40% or more of the Project has been sold and recorded, or (2) 120 days after the date 75% of the total number of units has been sold and recorded.

M. PROPERTY AND LIABILITY INSURANCE. The Declaration of Condominium Property Regime provides that the Association of Unit Owners, at its common expense, will purchase and maintain certain insurance for the Project, including, property insurance on the common elements, and commercial general liability insurance for claims and liabilities arising in connection with the ownership, existence, use or management of the Project. Unit owners shall insure their unit, the limited common elements appurtenant thereto, and the contents thereof for their own benefit and at their own expense.

The prospective buyer is cautioned to carefully review this Public Report and the documents filed at the Developer's Sales Office in connection with the Project for further information in connection with the foregoing.

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

If you are a typical condominium unit owner, you will have two kinds of ownership: (1) ownership in your individual unit; and (2) a percentage interest in the common elements.

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first that the Developer will effectively control the affairs of the Association. It is frequently necessary for the Developer to do so during the early stages of development and the Developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner		
Address of Project	Keawe Street, Honolulu, Hawaii	
Address of Project is expected to change because	Not Applicable	
Tax Map Key (TMK)	(1) 2-1-054-025	
Tax Map Key is expected to change because	The land was subdivided or is in the process of being subdivided.	
Land Area	Approximately 65,917 square feet*	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)		

*The land described in Exhibit "A" of the Declaration is Lot 1 and consists of 66,110 square feet. Lot 1 is in the process of being subdivided, and the Declaration will be amended to reflect the new lot, consisting of approximately 65,917 square feet, that will be land of the Project. See pages 19a and 19b for additional information regarding the subdivision of Lot 1.

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	6
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	concrete, steel and glass

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
See Exhibit <u>A</u> .						

96	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project:	145
Number of Guest Stalls in the Project:	2
Number of Parking Stalls Assigned to Each Unit:	Each unit will have at least one parking stall assigned to it.
Attach Exhibit <u>B</u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. The Developer has reserved the right to amend the Declaration, without the approval, consent or joinder of any other person, (a) to change the designation of limited common elements which are appurtenant to units owned by the Developer, and (b) to change the designation of parking stalls which are appurtenant to Unit No. 612 to other units within the Project, in connection with the initial sale of additional parking stalls to unit owners in the Project, which additional parking stalls currently are appurtenant to Unit No. 612.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit C
--

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit D
--

1.7 Common Interest

<u>Common Interest</u> : Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is: Described in Exhibit <u>B</u> . As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Mailboxes (limited common elements – see Exhibit F)

1.9 Common Elements

<p>Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.</p>	
<p>Described in Exhibit <u>E</u>.</p>	
<p>Described as follows:</p>	
Common Element	Number
Elevators	2 - limited common element to Residential Units
Stairways	2 - limited common element to Residential Units
Trash Chutes	1 - limited common element to Residential Units

1.10 Limited Common Elements

<p>Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit <u>F</u>.</p>
<p>Described as follows:</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	<p>Pets: No animals allowed, except that dogs, cats and other household pets (as determined by the Board of Directors) in reasonable number and size as determined by the Board of Directors (but not to exceed a total of 2 such animals per Residential Unit except for fish) may be kept in the Residential Unit. See Article VI, Section 5(r) of the By-Laws.</p>
<input type="checkbox"/>	<p>Number of Occupants:</p>
<input checked="" type="checkbox"/>	<p>Other: Ask to see "Rules & Regulations" (House Rules) regarding other possible restrictions. Also see owner-occupancy requirements noted on pages 1a and 1b of this Report.</p>
<input type="checkbox"/>	<p>There are no special use restrictions.</p>

1.12 Encumbrances Against Title

<p>An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>G</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: December 17, 2015</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Incorporated</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning					
	Type of Use	No. of Units	Use Permitted by Zoning		Zoning
<input type="checkbox"/>	Residential		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Mix Residential/Commercial	96	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	MUZ-R
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Other(specify)		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Variances to zoning code have been granted.			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code.			Developer has applied or will be applying for a sidewalk variance and/or surface encroachment variance.		

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots	
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>	

	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>
--

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

<p>Verified Statement from a County Official</p>	
<p>Regarding any converted structures in the project, attached as Exhibit ____ is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p style="text-align: center;">or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>	
<p>Other disclosures and information:</p>	

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information:</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: Castle & Cooke Homes Hawaii, Inc. Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817 Business Phone Number: (808) 548-4811 E-mail Address:</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Please see Exhibit <u>H</u> for additional information.</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Castle & Cooke Homes Hawaii, Inc. Business Address: 680 Iwilei Road, Suite 510 Honolulu, Hawaii 96817 Business Phone Number: (808) 548-4811 E-mail Address:</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: To be Determined Business Address: Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Certified Management, Inc., dba Associa Hawaii Business Address: Pacific Guardian Center, Mauka Tower 737 Bishop Street, Suite 3100 Honolulu, Hawaii 96813 Business Phone Number: (808) 836-0911</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Goodsill Anderson Quinn Stifel (Gail O. Ayabe) Business Address: 999 Bishop Street, Suite 1600 Honolulu, Hawaii 96813 Business Phone Number: (808) 547-5600</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	November 14, 2014	A-54310841A

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	April 13, 2015	A-55830726
Bureau of Conveyances	November 20, 2015	A-58270498

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	November 14, 2014	A-54310842A

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	5346
Dates of Recordation of Amendments to the Condominium Map:	
First Amendment to Declaration of Condominium Property Regime of 400 Keawe dated April 13, 2015, recorded as Document No. A-55830726.	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	November 14, 2014
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	<p>Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:</p> <p>The Developer may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recordation of unit conveyances with respect to all of the units, in favor of parties not signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project or any of the units, by any institutional lender lending funds on the security of the Project or any of the units, by any purchaser, insurer or guarantor of loans, including, for example, the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Department of Veterans Affairs, to enable it to purchase, insure or guarantee a loan made on the security of the Project or any of the units, or by any governmental agency, including, without limitation, Hawaii Community Development Authority; (c) to record the "as built" statement required by the Condominium Property Act; (d) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 4(b) of Section R of the Declaration; (e) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 4(c) of Section R of the Declaration and to make such other amendments to be in compliance with laws applicable to the Project; (f) as the owner of the Commercial Unit, to reflect the subdivision of a Commercial Unit or consolidation of two or more Commercial Units pursuant to Section S of the Declaration; (g) to reflect alterations of the Project which the Developer is permitted to make pursuant to Sections FF, GG, II or JJ of the Declaration; (h) to change the designation of limited common elements which are appurtenant to units owned by the Developer; and (i) to change the designation of parking stalls appurtenant to Unit No. 612 to other units in the Project. In addition, with respect to those units owned by the Developer, the Developer reserves the right to amend the Declaration, By-Laws and Condominium Map pursuant to rights provided to unit owners in Section T of the Declaration.</p>

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

The Initial Condominium Managing Agent for this project is (check one):

<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit I contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:

<input checked="" type="checkbox"/>	Electricity for the Residential Unit limited common elements; see Exhibit F for description of Residential Unit limited common elements
<input type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water for the Residential Unit limited common elements
<input checked="" type="checkbox"/>	Sewer for the Residential Unit limited common elements
<input type="checkbox"/>	TV cable
<input checked="" type="checkbox"/>	Other (specify): Association telephone service and mobile phone service for the common elements; trash and recycling for the Residential Unit limited common elements; telephone, entry/other utilities for the Residential Unit limited common elements

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:

<input checked="" type="checkbox"/>	Electricity for the Residential Units and Commercial Unit
<input checked="" type="checkbox"/>	Gas for the Unit only – Commercial Unit only
<input checked="" type="checkbox"/>	Water – Commercial Unit only
<input checked="" type="checkbox"/>	Sewer – Commercial Unit only
<input checked="" type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>J</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: November 13, 2014 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>K</u> contains a summary of the pertinent provisions of the escrow agreement.
<input checked="" type="checkbox"/>	Other Disclosure of Real Property Condition Statement

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
<input checked="" type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input checked="" type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

*Developer reserves the right to record one or more mortgage liens against the land of the Project.

<u>Type of Lien</u>	<u>Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage lien(s) of Developer's lender(s)	Buyer's interest will specifically be made subject and subordinate to such liens. If Developer defaults or the liens are foreclosed prior to conveyance, either the buyer will obtain title to buyer's unit upon payment under buyer's sales contract and performance of buyer's other obligations under buyer's sales contract or the buyer will receive a refund of buyer's deposits.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements: See Exhibit L
Appliances: See Exhibit L

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: The Developer estimates that construction of the Project will commence on or after November 1, 2014, and will be completed by March 31, 2016.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: Developer shall complete construction of the Unit and building in which the Unit is to be located so as to permit normal occupancy within two (2) years from the date the Affirmation Agreement is signed by buyer (the "Building Completion Date"); provided, however, that the Building Completion Date will be extended for any period of time during which construction is actually delayed by matters or conditions legally supportable in the State of Hawaii as an impossibility of performance for reasons beyond the Developer's reasonable control.
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: Not Applicable.

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

<input type="checkbox"/>	<p>Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchaser's deposits to pay for any costs to pay for project construction or to complete the project.</p> <p>Should the developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6.1 and 5.6.2.</p>
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The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If the box to the left is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input checked="" type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p><input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
<p>Box B</p> <p><input checked="" type="checkbox"/></p>	<p>The Developer has not submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

- | | |
|----|--|
| 1. | Developer's Public Report |
| 2. | Declaration of Condominium Property Regime (and any amendments) |
| 3. | Bylaws of the Association of Unit Owners (and any amendments) |
| 4. | Condominium Map (and any amendments) |
| 5. | House Rules, if any |
| 6. | Escrow Agreement |
| 7. | Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted. |
| 8. | Other: Kaiāulu 'O Kaka'ako Covenants; Declaration of Easements and Maintenance Agreement; Declaration of Parking Use Rights |

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

- (1) The purchaser has signed the sales contract.
- (2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.
- (3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.
- (4) The purchaser does at least one of the following:
 - (a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

- (b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or
- (c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

A. REPAIR AND MAINTENANCE OF UNITS AND COMMON ELEMENTS. The By-Laws provide that every Residential Unit owner shall at such owner's own expense at all times well and substantially repair, maintain, amend and keep his unit, including without limitation all doors, sliding glass doors (if any), internal installations within the unit such as water, electricity, telephone, sanitation, lights, air conditioning system units, heating system, and all other fixtures and accessories belonging to such unit, if any, and the interior decorated or finished surfaces of all walls, partitions, floors and ceilings of such unit, with all necessary reparations and amendments whatsoever in good order and condition (except as otherwise provided by law or the Declaration, and except for the windows and the window frames of the Residential Units), and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent.

The Commercial Unit owner shall at such owner's own expense at all times well and substantially repair, maintain, amend and keep such owner's unit, including without limitation all doors, internal installations within the unit such as water, electricity, gas, telephone, sanitation, lights, air conditioning system unit, if any, heating system, and all other fixtures and accessories belonging to such unit, if any, and the interior decorated or finished surfaces of all walls, partitions, floors and ceilings of such unit, with all necessary reparations and amendments whatsoever in good order and condition (except as otherwise provided by law or the Declaration), and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent.

In addition, the Commercial Unit owner shall at such owner's own expense at all times well and substantially repair, maintain, amend and keep the Outdoor Areas, the Commercial Trash Area, the Service Entrance and the Grease Interceptor appurtenant to and reserved for the exclusive use of such owner's unit, in good order and condition, and shall be liable for all loss or damage whatsoever caused by such owner's failure to perform any such work, and in case of such owner's failure after reasonable notice to keep the Outdoor Areas, the Commercial Trash Area, the Service Entrance and the Grease Interceptor as aforesaid, the Association (through the Board of Directors or the Managing Agent) shall have the right (but not the obligation) to perform any such work and the cost thereof shall be charged to such unit owner as a special assessment constituting a lien against his interest in his unit which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

Except as hereinabove expressly provided to the contrary, all maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, and the windows and the window frames (other than the windows and window frames of the Commercial Unit), shall be made by the Board and be charged to all the owners as a common expense or a limited common expense; provided, however, that any such inspection, maintenance or replacement of the windows and window frames of the Residential Units shall be charged only to the Residential Unit owners, as a limited common expense; provided, further, however, that any such maintenance, repair or replacement necessitated by the negligence, misuse or neglect of a unit owner or occupant or any person under either of them, shall be charged to such unit owner or the unit owner of the unit of such occupant, as a special assessment constituting a lien against his interest in his unit which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

B. KAKA'AKO COMMUNITY DEVELOPMENT DISTRICT; PROJECT DEVELOPMENT PERMITS, AGREEMENTS AND RULES. The Project is located within the Kaka'ako Community Development District and is subject to the jurisdiction of the HCDA. The Project and the development thereof are subject to various permits, agreements and rules that are applicable to the Project

(collectively, the "Project Development Permits, Agreements and Rules"), including, without limitation, the following:

1. The terms and provisions of those certain Findings of Fact, Conclusions of Law, and Decision and Order for the Master Plan Permit for the Kaiaulu 'O Kaka'ako Master Plan dated September 2, 2009, by and between the Trustees of the Estate of Bernice Pauahi Bishop, and the HCDA, a memorandum of which is dated October 27, 2009, recorded as Document No. 2010-012595.

2. The terms and provisions of that certain Master Plan Development Agreement for the Kaiaulu 'O Kaka'ako Master Plan dated October 6, 2009, by and between the Trustees of the Estate of Bernice Pauahi Bishop, and the HCDA, a memorandum of which is dated October 27, 2009, recorded as Document No. 2010-012596.

3. The terms and provisions of the Joint Development Agreement covering Land Block B recorded in the Bureau of Conveyances of the State of Hawaii, as amended from time to time ("Joint Development Agreement").

4. The terms and provisions of those certain Findings of Fact, Conclusions of Law, and Decision and Order for a Planned Development Permit for Application No. KAK14-012 dated June 10, 2014, issued by the HCDA to the Developer and Kamehameha Schools, as Applicants, as it may be amended from time to time ("HCDA Development Permit") and the Development Agreement recorded in the Bureau of Conveyances of the State of Hawaii, as amended from time to time ("HCDA Development Agreement") as required by the HCDA Development Permit.

5. The Mauka Area Rules.

The HCDA Development Permit, among other documents, provides that the Project shall be subject to the HCDA's District-Wide Infrastructure Improvement Program pursuant to which unit owners may be assessed for the cost of improvements made in the vicinity of the Project. Unless separately assessed, said assessments shall constitute common expenses of the Project for which all unit owners shall be severally liable in proportion to the common interests appurtenant to their respective units.

The Developer reserves the right, without the approval, consent or joinder of any unit owner, to execute and record (if appropriate) such documents or instruments, including, without limitation, amendments to the Joint Development Agreement, the HCDA Development Agreement, the Declaration, the By-Laws and the Condominium Map, and to do all things that may be reasonably necessary or appropriate to obtain such further permits and/or agreements as may be required by the HCDA and/or any of the Project Development Permits, Agreements and Rules, and to comply with all applicable permits, laws, rules, ordinances and other governmental requirements that pertain to the Project or the development thereof; provided, however, that, except as otherwise provided the Declaration, no such amendment which would change the common interest appurtenant to a unit or substantially change the design, location or size of a unit shall be made without the consent to such amendment by all persons having an interest in such unit. The Declaration, the By-Laws and the Condominium Map shall be subordinate to the Joint Development Agreement and the HCDA Development Agreement.

C. PEDESTRIAN ACCESS: SIDEWALK AND SURFACE ENCROACHMENT VARIANCES

The Project will include a pedestrian access within the Project boundaries which will be available for use by the public, and landscaping and other improvements may be installed within the sidewalk area of the City and County of Honolulu (the "City") street adjacent to the Project. The Developer reserves the right to obtain (1) a sidewalk variance to permit design of a sidewalk which differs from current City standards, and/or (2) a surface encroachment variance which allows for improvements to be installed within the sidewalk area of the City street adjacent to the Project. The Developer also reserves the right to modify the configuration of the Pedestrian Access Easement as required by the City and County of Honolulu, to modify the configuration of the Outdoor Areas as necessary or appropriate to accommodate the

modification of the Pedestrian Access Easement, and to amend the Declaration (including the By-Laws and the Condominium Map), in order to reflect the revised configuration of the Pedestrian Access Easement and the Outdoor Areas. The Developer also reserves the right to grant to the City an easement for pedestrian access and related purposes. The sidewalk variance, the surface encroachment variance, the modification, if any, of the configuration of the Pedestrian Access Easement, the modification, if any, of the Outdoor Areas and/or the grant to the City of the easement for pedestrian access and related purposes shall not constitute a material change in the Project.

D. INCORPORATION OF ASSOCIATION OF THE UNIT OWNERS OF THE PROJECT.

The Project Association of Unit Owners will be a nonprofit membership corporation. Articles of Incorporation of Association of Unit Owners will be submitted to the Department of Commerce and Consumer Affairs.

IN ADDITION TO THE FOREGOING:

This Project is being sold by the Developer rather than through an unrelated brokerage firm. Thus, no listing agreement exists. However, the Developer does possess an active Hawaii real estate broker's license, and all sales shall be conducted according to laws relevant to real estate brokerage, not as "owner sales".

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Sections 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report and the exhibits attached to this report and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Castle & Cooke Homes Hawaii, Inc.

Printed Name of Developer

By:


Duly Authorized Signatory

June 23, 2016

Date

W. Bruce Barrett, Executive Vice President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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PUBLIC REPORT ON
400 KEAWE

EXHIBIT A

UNIT TYPES AND SIZES OF UNITS

RESIDENTIAL UNITS

There are five (5) Type 1 units, one located on each of Floors 2 through 6 of the Building. Each Type 1 unit is a one-story unit which will have one (1) bedroom, one (1) bathroom, a living/dining room and a kitchen.

There are nine (9) Type 1A units, one located on Floor 2 of the Building and two located on each of Floors 3 through 6 of the Building. Each Type 1A unit is a one-story unit which will have one (1) bedroom, one (1) bathroom, a living/dining room and a kitchen.

There are five (5) Type 1AR units, one located on each of Floors 2 through 6 of the Building. Each Type 1AR unit is a one-story unit which will have one (1) bedroom, one (1) bathroom, a living/dining room and a kitchen.

There is one (1) Type 1A-1 unit, located on Floor 2 of the Building. The Type 1A-1 unit is a one-story unit which will have one (1) bedroom, one (1) bathroom, a living/dining room, a kitchen and a lanai.

There are five (5) Type 2 units, one located on each of Floors 2 through 6 of the Building. Each Type 2 unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room and a kitchen.

There are five (5) Type 2R units, one located on each of Floors 2 through 6 of the Building. Each Type 2R unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room and a kitchen.

There are ten (10) Type 2A units, two located on each of Floors 2 through 6 of the Building. Each Type 2A unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room and a kitchen.

There are nine (9) Type 2B units, one located on Floor 2 of the Building and two located on each of Floors 3 through 6 of the Building. Each Type 2B unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There are eighteen (18) Type 2BR units, two located on Floor 2 of the Building and four located on each of Floors 3 through 6 of the Building. Each Type 2BR

unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There is one (1) Type 2B-1 unit, located on Floor 2 of the Building. The Type 2B-1 unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There is one (1) Type 2BR-1 unit, located on Floor 2 of the Building. The Type 2BR-1 unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There is one (1) Type 2BR-2 unit, located on Floor 2 of the Building. The Type 2BR-2 unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There are five (5) Type 2C units, one located on each of Floors 2 through 6 of the Building. Each Type 2C unit is a one-story unit which will have two (2) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There are five (5) Type 3 units, one located on each of Floors 2 through 6 of the Building. Each Type 3 unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room and a kitchen.

There are four (4) Type 3A units, one located on each of Floors 3 through 6 of the Building. Each Type 3A unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There are four (4) Type 3AR units, one located on each of Floors 3 through 6 of the Building. Each Type 3AR unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There is one (1) Type 3A-1 unit, located on Floor 2 of the Building. The Type 3A-1 unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There is one (1) Type 3AR-1 unit, located on Floor 2 of the Building. The Type 3AR-1 unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There are four (4) Type 3B units, one located on each of Floors 3 through 6 of the Building. Each Type 3B unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

There is one (1) Type 3B-1 unit, located on Floor 2 of the Building. The Type 3B-1 unit is a one-story unit which will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a lanai.

Unit Type	Quantity	Bedroom/ Bath	Approx. Net Living Area in Sq. Ft.	Approx. Net Other Area in Sq. Ft.	Other Areas	Approx. Total Area in Sq. Ft.
1	5	1/1	581	--	--	581
1A	9	1/1	721	--	--	721
1AR	5	1/1	721	--	--	721
1A-1	1	1/1	721	308	Lanai	1,029
2	5	2/2	851	--	--	851
2R	5	2/2	851	--	--	851
2A	10	2/2	1,079	--	--	1,079
2B	9	2/2	1,063	122	Lanai	1,185
2BR	18	2/2	1,063	122	Lanai	1,185
2B-1	1	2/2	1,063	377	Lanai	1,440
2BR-1	1	2/2	1,063	496	Lanai	1,559
2BR-2	1	2/2	1,063	300	Lanai	1,363
2C	5	2/2	1,131	72	Lanai	1,203
3	5	3/2	1,007	--	--	1,007
3A	4	3/2	1,327	64	Lanai	1,391
3AR	4	3/2	1,327	64	Lanai	1,391
3A-1	1	3/2	1,327	286	Lanai	1,613
3AR-1	1	3/2	1,327	121	Lanai	1,448
3B	4	3/2	1,327	64	Lanai	1,391
3B-1	1	3/2	1,327	218	Lanai	1,545

Total Residential Units: 95

*Net Living Area is the floor area of the unit measured from the interior surface of the unit perimeter walls.

COMMERCIAL UNIT

There will be one (1) Commercial Unit in the Project, Commercial Unit No. 1000. Commercial Unit No. 1000 is a one-story loft space that is located on the first

floor of the Building and includes Commercial Sub-Unit Nos. 1000A, 1000B, 1000C, 1000D, 1000E, 1000F, 1000G and 1000H. Commercial Unit No. 1000 will have a total approximate net floor area of 8,924 square feet.

Note: Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

PUBLIC REPORT ON
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EXHIBIT B

COMMON INTERESTS AND LIMITED COMMON ELEMENT ASSIGNMENTS

Residential Unit No.	Unit Type	Parking Stall Nos.	Common Interest	Residential Unit Limited Common Interest
201	2C	107°	1.08421%	1.17904%
202	3B-1	39, 121°	1.39243%	1.51422%
203	2BR	25	1.06798%	1.16139%
204	2BR-1	108	1.40505%	1.52794%
205	2A	34	.97245%	1.05750%
206	2BR-2	109	1.22840%	1.33584%
207	1AR	38	.64980%	.70663%
208	2B-1	110	1.29780%	1.41131%
209	1A	93	.64980%	.70663%
210	1A-1	102	.92739%	1.00851%
211	1	83	.52363%	.56943%
212	3AR-1	40, 120°	1.30501%	1.41915%
214	3A-1	41, 119°	1.45372%	1.58087%
215	2A	35	.97245%	1.05750%
216	2BR	54	1.06798%	1.16139%
217	2	78	.76696%	.83404%
218	2B	55°	1.06798%	1.16139%
219	2R	77	.76696%	.83404%
220	3	68°	.90756%	.98694%
301	2C	111	1.08421%	1.17904%
302	3B	42, 131*	1.25364%	1.36328%
303	2BR	24	1.06798%	1.16139%
304	2BR	112	1.06798%	1.16139%
305	2A	32	.97245%	1.05750%

Residential Unit No.	Unit Type	Parking Stall Nos.	Common Interest	Residential Unit Limited Common Interest
306	2BR	113	1.06798%	1.16139%
307	1AR	94	.64980%	.70663%
308	2B	114	1.06798%	1.16139%
309	1A	95	.64980%	.70663%
310	1A	103	.64980%	.70663%
311	1	82	.52363%	.56943%
312	3AR	43, 132*	1.25364%	1.36328%
314	3A	44, 133*	1.25364%	1.36328%
315	2A	33	.97245%	1.05750%
316	2BR	63**	1.06798%	1.16139%
317	2	76	.76696%	.83404%
318	2B	62*	1.06798%	1.16139%
319	2R	75	.76696%	.83404%
320	3	67°	.90756%	.98694%
401	2C	115	1.08421%	1.17904%
402	3B	45, 134*	1.25364%	1.36328%
403	2BR	23	1.06798%	1.16139%
404	2BR	116	1.06798%	1.16139%
405	2A	30	.97245%	1.05750%
406	2BR	117	1.06798%	1.16139%
407	1AR	96	.64980%	.70663%
408	2B	118	1.06798%	1.16139%
409	1A	97	.64980%	.70663%
410	1A	104	.64980%	.70663%
411	1	81	.52363%	.56943%
412	3AR	46, 135*	1.25364%	1.36328%
414	3A	47, 136*	1.25364%	1.36328%
415	2A	31	.97245%	1.05750%
416	2BR	61*	1.06798%	1.16139%
417	2	74	.76696%	.83404%

Residential Unit No.	Unit Type	Parking Stall Nos.	Common Interest	Residential Unit Limited Common Interest
418	2B	60*	1.06798%	1.16139%
419	2R	73	.76696%	.83404%
420	3	66°	.90756%	.98694%
501	2C	129°	1.08421%	1.17904%
502	3B	48, 137*	1.25364%	1.36328%
503	2BR	105°	1.06798%	1.16139%
504	2BR	128°	1.06798%	1.16139%
505	2A	28	.97245%	1.05750%
506	2BR	127°	1.06798%	1.16139%
507	1AR	98	.64980%	.70663%
508	2B	126°	1.06798%	1.16139%
509	1A	99	.64980%	.70663%
510	1A	37	.64980%	.70663%
511	1	80	.52363%	.56943%
512	3AR	49, 138*	1.25364%	1.36328%
514	3A	50, 139*	1.25364%	1.36328%
515	2A	29	.97245%	1.05750%
516	2BR	59*	1.06798%	1.16139%
517	2	72	.76696%	.83404%
518	2B	58*	1.06798%	1.16139%
519	2R	71	.76696%	.83404%
520	3	65°	.90756%	.98694%
601	2C	125°	1.08421%	1.17904%
602	3B	51, 140*	1.25364%	1.36328%
603	2BR	106°	1.06798%	1.16139%
604	2BR	124°	1.06798%	1.16139%
605	2A	26	.97245%	1.05750%
606	2BR	123°	1.06798%	1.16139%
607	1AR	100	.64980%	.70663%
608	2B	122°	1.06798%	1.16139%

Residential Unit No.	Unit Type	Parking Stall Nos.	Common Interest	Residential Unit Limited Common Interest
609	1A	101	.64980%	.70663%
610	1A	36	.64980%	.70663%
611	1	79	.52363%	.56943%
612	3AR	52, 84, 85, 86, 87, 88, 89, 90, 91, 92, 130*, 141*, 143*, 144*	1.25364%	1.36328%
614	3A	53, 142*	1.25364%	1.36328%
615	2A	27	.97245%	1.05750%
616	2BR	57*	1.06798%	1.16139%
617	2	70°	.76696%	.83404%
618	2B	56*	1.06798%	1.16139%
619	2R	69°	.76696%	.83404%
620	3	64	.90756%	.98694%

Commercial Unit No.	Parking Stall Nos.	Outdoor Area Nos.	Common Interest
1000	1, 2*, 3*, 4*, 5*, 6*, 7*, 8*, 9°, 10, 11, 12°, 13*, 14*, 15*, 16*, 17*, 18*, 19*, 20, 21	O-1, O-2, O-3, O-4, O-5, O-6, O-7, O-8, O-9, O-10, O-11, O-12	8.04276%

NOTE: All parking stalls are regular size stalls.

All parking stalls that have a "*" at the end of them are covered stalls. All parking stalls that have a "***" at the end of them are partially covered stalls. All parking stalls that have a "°" at the end of them are partially covered and trellised stalls. All other parking stalls are trellised stalls.

Parking Stall Nos. 22G and 145G* are guest parking stalls.

The percentages of common interests appurtenant to the various units in the Project were determined by dividing the sum of the net living floor area and net lanai area of the respective units (or, with respect to the Commercial Unit, the net floor area) by the total of the net living floor area and net lanai area of all Residential Units and the net floor area of the Commercial Unit in the Project and then translating each quotient into its percentage equivalent. Slight adjustments were then made in the percentages assigned to certain of the units so as to yield percentage interests totaling 100%.

The percentages, referred to as Residential Unit limited common interests, to allocate the limited common expenses related to those limited common elements for the exclusive use of the Residential Units were determined by dividing the common interest of a Residential Unit by the sum of the Residential Unit common interests. Slight adjustments were then made in the percentages assigned to certain of the units so as to yield percentage interests totaling 100%.

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EXHIBIT C

BOUNDARIES OF THE UNITS

1. Each residential unit consists of the spaces within the perimeter walls, railings (if any), floors and ceilings of the respective residential unit as shown on the Condominium Map.
2. The commercial unit consists of spaces within the perimeter walls, floors and ceilings of the commercial unit, which shall include the spaces within each of Sub-Unit Nos. 1000A, 1000B, 1000C, 1000D, 1000E, 1000F, 1000G and 1000H, and the partition walls between Sub-Unit Nos. 1000A and 1000B, and Sub-Unit Nos. 1000C, 1000D, 1000E, 1000F and 1000G, as shown on the Condominium Map.
3. The respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, footings, floor slabs, supports, floors and ceilings located within or at the perimeter of or surrounding such unit, any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or other fixture running through or otherwise located within such unit which are utilized for or serve more than one unit, all of which are deemed common elements as hereinafter provided. The respective units shall not be deemed to include any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or other fixture running through or otherwise located within such unit which are utilized for or serve another unit, all of which are deemed limited common elements appurtenant to such other unit.
4. Each unit shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls; the inner decorated or finished surfaces of all walls, floors and ceilings; all windows, window frames, doors and door frames along the perimeter of the unit; the lanai (if any); the air conditioning system unit that serves only the unit, if any; all of the fixtures and appliances installed therein, and any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines which are utilized solely by or serve only the unit.

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EXHIBIT D

PERMITTED ALTERATIONS TO THE UNITS

1. General. Except as otherwise provided the Declaration or in the By-Laws, restoration, repair or replacement of the Project or of the Building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any unit owners only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote or written consent of sixty-seven percent (67%) of the unit owners and accompanied by the written consent of all unit owners whose units or appurtenant limited common elements are directly affected, as determined in a reasonable manner by the Board, and in accordance with all of the requirements of Paragraph 6 of Section I of the Declaration, and promptly upon completion of such restoration, replacement or construction, the Association shall duly file of record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

2. Residential Units. The owner of a Residential Unit may make any alterations or additions within a Residential Unit and the owner of any two adjoining Residential Units may alter or remove all or portions of the intervening walls, at such owner's expense, provided that any of the foregoing alterations or additions are not visible from the exterior of the Building, the alterations or additions shall not include the partial or complete enclosure of any lanais, and the alterations or additions shall not affect the structural integrity of the Building. The alterations or additions permitted in this section shall require only the written approval thereof, including approval of the unit owner's plans therefor, by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by HCDA (if required), by any other agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, by the Board of Directors of the Association (which approval shall not be unreasonably or arbitrarily withheld or delayed), by all other unit owners thereby directly affected (as determined in a reasonable manner by the Board of Directors of the Association), and by the Reviewer under and as defined in the Kaiāulu 'O Kaka'ako Covenants (as defined in the Declaration) (if required). Upon the completion of any such work, there shall be filed with the Board an "as-built" set of the plans and specifications of such work, and if any such work should constitute a material alteration of the Project as shown on the Condominium Map (as determined by the Board), such alterations or additions shall be reflected in an amendment to the Declaration as provided in Paragraph 3 of Section T of

the Declaration. Prior to the termination of the common ownership of any two adjoining units, if the intervening walls shall have been altered or removed pursuant to the foregoing provision and any entrances sealed, the owner of such unit shall restore such intervening walls and entrances to substantially the same condition in which they existed prior to such alteration or removal.

3. Commercial Unit.

(a) The owner of a Commercial Unit may make any alterations or additions within the Commercial Unit, whether or not visible from the exterior of the Commercial Unit, and if there is more than one (1) Commercial Unit, the owner of any adjoining Commercial Units may alter or remove all or portions of the intervening walls, at such owner's expense, provided that the alterations or additions shall not affect the structural integrity of the Building. The alterations or additions permitted by this section shall require only the written approval thereof, including approval of the unit owner's plans therefor, by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by the HCDA (if required), by any other agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, and by the Reviewer under and as defined in the Kaiāulu 'O Kaka'ako Covenants (if required). Upon the completion of any such work, there shall be filed with the Board an "as-built" set of the plans and specifications of such work.

(b) The owner of the Commercial Unit shall not make any exterior alterations or additions to the Commercial Unit, provided that the owner of the Commercial Unit may change the size and location of entrances and windows of the Commercial Unit, and may install awnings, lighting and signage on the exterior of the Commercial Unit, subject, however, to the following restrictions: (i) The character of any alterations or additions permitted by this section must match the character of the Kaiāulu 'O Kaka'ako Master Plan; (ii) No spotlights or other unshaded or improperly shaded lights that create an objectionable glare shall be permitted; (iii) No neon lights or neon signage shall be permitted; (iv) The signage shall conform to the "B-2 Community Business District" sign regulations of the land use ordinance pursuant to the Mauka Area Rules or any approved variance; and (v) The alterations and additions shall be consistent with the appearance and color scheme of the balance of the Project. The alterations or additions permitted by this section shall require only the written approval thereof, including approval of the unit owner's plans therefor, by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by the HCDA (if required), by any other agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, and by the Reviewer under and as defined in the Kaiāulu 'O Kaka'ako Covenants (if required). Upon the completion of any such work, there shall be filed with the Board an "as-built" set of the plans and specifications

of such work, and if any such work should constitute a material alteration of the Project as shown on the Condominium Map (as determined by the Board), such alterations or additions shall be reflected in an amendment to the Declaration as provided in Paragraph 4 of Section T of the Declaration.

(c) The owner of the Commercial Unit shall not enclose the Outdoor Areas appurtenant to the Commercial Unit or make any alterations or additions within the Outdoor Areas, provided that the owner of the Commercial Unit may install space dividers, sleeves in the pavement for umbrellas, alternate pavement materials and power and communications outlets within the Outdoor Areas. The foregoing alterations or additions must match the character of the Kaiāulu 'O Kaka'ako Master Plan. The alterations or additions permitted by this section shall require only the written approval thereof, including approval of the unit owner's plans therefor, by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by the HCDA (if required), by any other agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, and by the Reviewer under and as defined in the Kaiāulu 'O Kaka'ako Covenants (if required), provided that the prior approval of the Board shall be required to install space dividers in that portion of the Outdoor Areas that is immediately adjacent to the Entry Area. Upon the completion of any such work, there shall be filed with the Board an "as-built" set of the plans and specifications of such work, and if any such work should constitute a material alteration of the Project as shown on the Condominium Map (as determined by the Board), such alterations or additions shall be reflected in an amendment to the Declaration as provided in Paragraph 5 of Section T of the Declaration.

4. Developer's Rights.

(a) Notwithstanding any other provision in the Declaration to the contrary, prior to (a) the time that all units in the Project have been sold and recorded and (b) the recordation by the Developer of the "as-built" statement (with plans, if applicable) required by the Condominium Property Act (but in no event later than December 31, 2021), the Developer shall have the right to make alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which change the Building appearance, the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any unit (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which make minor changes in any unit in the Project or the common elements which do not affect the physical location, design or size of any unit which has been sold and recorded, including, without limitation,

changes to the metes and bounds or dimensions of the common elements, including the limited common elements; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 6 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of units in the Project and the recordation in the Bureau of Conveyances of unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

(b) Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all units in the Project have been sold and recorded, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which consist of changing the unit type of any of the units in the Project; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 7 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of units in the Project and the recordation in the Bureau of Conveyances of unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

(c) Notwithstanding any other provision in the Declaration to the contrary (but in no event later than December 31, 2021), the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, as may be appropriate or necessary, as determined by the Developer in its sole and absolute discretion, in order for the Project, the Association or the Developer, to be in compliance with laws applicable to the Project, including, without limitation, the Fair Housing Act, as amended, 42 U.S.C. Section 3601 et seq., including any and all rules and regulations promulgated thereunder (the "Fair Housing Act"), and the Americans With Disabilities Act, as amended, 42 U.S.C. Section 12101 et seq., including any and all rules and regulations promulgated thereunder (the "ADA"); PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 8 of Section T of the Declaration. Without limiting the generality of the foregoing, the Developer shall have the right to re-stripe parking stalls and reconfigure parking stalls to meet the requirements of the Fair Housing Act or the ADA.

(d) Notwithstanding any other provision in the Declaration to the contrary (but in no event later than December 31, 2021), the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, as may be appropriate or necessary, as determined by

the Developer in its sole and absolute discretion, to install a photo voltaic system on the roof of the Building. If installed, such photo voltaic system would be owned by Developer or its designee and would be leased or licensed to the Association to provide electricity for the common elements of the Project and/or the limited common elements appurtenant to the Residential Units.

5. Board's Rights. Notwithstanding any other provision in the Declaration to the contrary:

(a) The Board shall have the authority to install or cause the installation of antennas, conduits, chases, cables, wires, and other television signal distribution and telecommunications equipment upon the common elements of the Project; provided that the same shall not be installed upon any limited common element without the consent of the owner or owners of the unit or units for the use of which the limited common element is reserved; and the installation of antennas, conduits, chases, cables, wires, and other television signal distribution and telecommunications equipment upon the common elements by the Board shall not be deemed to alter, impair, or diminish the common interest, common elements, and easements appurtenant to each unit, or to be a structural alteration or addition to the Building constituting a material change in the plans of the Project filed in accordance with the Condominium Property Act; provided that no such installation shall directly affect any nonconsenting unit owner.

(b) The Board shall be authorized to abandon or change the use of any television signal distribution and telecommunications equipment due to technological or economic obsolescence or to provide an equivalent function by different means or methods; and the abandonment or change of use of any television signal distribution or telecommunications equipment by the Board due to technological or economic obsolescence or to provide an equivalent function by different means or methods shall not be deemed to alter, impair or diminish the common interest, common elements, and easements appurtenant to each unit or to be a structural alteration or addition to the Building constituting a material change in the plans of the Project filed in accordance with the Condominium Property Act.

(c) The Board shall have the authority to install or cause the installation of, or lease or license common elements for the installation of solar energy devices and wind energy devices on the common elements of the Project; provided that solar or wind energy devices shall not be installed upon any limited common element without the consent of the owner or owners of the unit or units for which use of the limited common element is reserved; and the installation of solar energy devices and wind energy devices on the common elements of the Project by the Board shall not be deemed to alter, impair, or diminish the common interest,

common elements, or easements appurtenant to each unit or to be a structural alteration or addition to the Building constituting a material change in the plans of the Project filed in accordance with the Condominium Property Act; provided that the installation does not directly affect any nonconsenting unit owner.

(d) As used in herein, the terms "directly affect", "solar energy device", "television signal distribution", "telecommunications equipment" and "wind energy device" shall have the meanings given to them in the Condominium Property Act.

6. Subdivision of Commercial Unit and Consolidation of Two or More Commercial Units. The owner of the Commercial Unit, without the approval, consent or joinder of the Board or any unit owner, shall have the right, from time to time, to do any one or more of the following:

(a) Subdivide any Commercial Unit that it owns to create two or more Commercial Units, designate the limited common elements appurtenant to the Commercial Unit that is subdivided to one or more of the subdivided Commercial Units and redistribute the common interest of the Commercial Unit that is subdivided among the resulting, subdivided Commercial Units, provided that in connection with the subdivision of a Commercial Unit, the owner of the Commercial Unit, at such owner's cost and expense, shall install such additional utility meters such that each resulting Commercial Unit shall be separately metered for all utilities, including electricity, water and sewerage; and

(b) Consolidate two or more Commercial Units that it owns into a single Commercial Unit and combine the common interests of the Commercial Units that are consolidated into the resulting, combined Commercial Unit.

Any subdivision of the Commercial Unit or consolidation of two or more Commercial Units made pursuant to this section (a) shall be subject to the requirement that upon completion thereof, each Commercial Unit shall have immediate access to the common elements or limited common elements appurtenant to such unit which lead to the public roads, and (b) shall require only the written approval thereof by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by the HCDA (if required), by any other agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, and by the Reviewer under and as defined in the Kaiāulu 'O Kaka'ako Covenants (if required), and shall be reflected in an amendment to the Declaration as provided in Paragraph 9 of Section T of the Declaration.

7. Compliance with Mauka Area Rules and All Applicable Laws. Any alterations or additions made pursuant to Section R of the Declaration or any other

provision of the Declaration or the By-Laws shall be in compliance with the Mauka Area Rules and all applicable laws.

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EXHIBIT E

COMMON ELEMENTS

The common elements consist of all portions of the Project other than the units, including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, columns, girders, beams, footings, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, stairways, walkways, hallways, entrances and exits of the Building;
- (c) The Pedestrian Access Easement, as shown on the Condominium Map;
- (d) All walkways, fences, walls (if any), driveways, parking areas, trellises and loading areas;
- (e) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or any other fixtures, electrical equipment or other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, gas, sewer, water, telephone and television signal distribution (if any), including, without limitation, the electrical transformer and switch, as shown on the Condominium Map;
- (f) The 37 regular size, covered parking stalls (one (1) of which will be a guest parking stall), 1 regular size, partially covered parking stall, 23 regular size, partially covered and trellised parking stalls, and 84 regular size, trellised parking stalls (one (1) of which will be a guest parking stall);
- (g) The utility room, mechanical room and storage rooms located on the first floor of the Building, as shown on the Condominium Map;
- (h) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use;
- (i) The limited common elements described in Exhibit F attached hereto.

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EXHIBIT F

LIMITED COMMON ELEMENTS

(a) Each of the parking stalls, other than the parking stalls designated on the Condominium Map as guest parking stalls, shall be a limited common element appurtenant to and reserved for the exclusive use of the unit to which it is assigned, as set forth in Exhibit B attached hereto;

(b) The guest parking stalls as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(c) The parking gate/arm as shown on the Condominium Map and all related equipment, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(d) The Entry Area shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(e) The Lobby located on the first floor, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(f) The hallways, utility rooms and trash chutes located on the second, third, fourth, fifth and sixth floors, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(g) The two (2) elevators in the Building, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(h) The two (2) stairways in the Building, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(i) The Residential Trash Area within the Project, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(j) The Back-up Generator within the Project, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(k) The air conditioning system servicing the Building (other than the air conditioning system units that are part of the Residential Units, the air conditioning system unit, if any, that is part of the Commercial Unit, and the air conditioning condensing unit servicing the Commercial Unit, if any, that is a limited common element appurtenant to the Commercial Unit), shall be a limited common element appurtenant to and reserved for the exclusive use of the Residential Units;

(l) The air conditioning condensing unit servicing the Commercial Unit and any exterior piping servicing such air conditioning condensing unit, if any, shall be a limited common element appurtenant to and reserved for the exclusive use of the Commercial Unit;

(m) Each of the outdoor areas within the Project, designated on the Condominium Map as Outdoor Area O-1, O-2, O-3, O-4, O-5, O-6, O-7, O-8, O-9, O-10, O-11 and O-12, shall be a limited common element appurtenant to and reserved for the exclusive use of the Commercial Unit;

(n) The Commercial Trash Area within the Project, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Commercial Unit;

(o) The Service Entrance located on the first floor, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the Commercial Unit;

(p) The grease interceptor(s) servicing the Commercial Unit and all appurtenances thereto shall be a limited common element appurtenant to and reserved for the exclusive use of the Commercial Unit;

(q) With respect to any pipe, cable, conduit, chute, flue, duct, wire, vent, shaft or other utility, service line and any other fixture which lies partially within and partially outside of a unit, those portions thereof serving only that unit shall be a limited common element appurtenant to and reserved for the exclusive use of such unit;

(r) Any walkway, entrance, exit, or steps which would normally be used only for the purposes of ingress to and egress from a specific unit or units shall be a limited common element appurtenant to and reserved for the exclusive use of such unit or units;

(s) Any mailbox assigned to a unit by the Developer or the Association of Unit Owners of the Project shall be a limited common element appurtenant to and reserved for the exclusive use of such unit.

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EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the City and County of Honolulu.
2. Mineral and water rights of any nature.
3. Terms and provisions contained in unrecorded Findings of Fact, Conclusions of Law, and Decision and Order for the Master Plan Permit for the Kaiāulu ‘O Kaka‘ako Master Plan dated September 2, 2009, by and between the Trustees of the Estate of Bernice Pauahi Bishop, and Hawaii Community Development Authority, State of Hawaii, regarding the development of certain KS lands in Kakaako. A Memorandum of Said Master Plan Permit is dated October 27, 2009, recorded as Document No. 2010-012595.
4. Terms and provisions contained in unrecorded Master Plan Development Agreement for the Kaiāulu ‘O Kaka‘ako Master Plan dated October 6, 2009, by and between the Trustees of the Estate of Bernice Pauahi Bishop, and Hawaii Community Development Authority, State of Hawaii. A Memorandum of said Master Plan Development Agreement (“KKMP”) is dated October 27, 2009, recorded as Document No. 2010-012596.
5. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in that certain Community Charter for Kaiāulu ‘O Kaka‘ako dated September 16, 2014, recorded as Document No. A-53740943, as supplemented by Supplement to Community Charter for Kaiāulu ‘O Kaka‘ako dated November 14, 2014, recorded as Document No. A-54310833.
6. Joint Development Agreement (Land Block B) dated November 14, 2014, by and among the Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, and Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, recorded as Document No. A-54310835.

7. Development Agreement; Joinder (Lot B-1) dated November 14, 2014, by and among the Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, and Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, recorded as Document No. A-54310836A; Joinder by Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, dated November 14, 2014, recorded as Document No. A-5431836B.
8. Declaration of Easements and Maintenance Agreement (Open/Recreation Space) dated November 14, 2014, by Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, recorded as Document No. A-54310838.
9. Declaration of Parking Use Rights dated November 14, 2014, by Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, recorded as Document No. A-54310839.
10. Declaration of Covenants Running With the Land (PFD Credits for “400 Keawe” – Portion of Land Block B) dated November 14, 2014, by Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, recorded as Document No. A-54310840.
11. Condominium File Plan No. 5346, as amended from time to time.
12. Declaration of Condominium Property Regime of 400 Keawe dated November 14, 2014, recorded as Document No. A-54310841A, as amended by First Amendment to Declaration of Condominium Property Regime of 400 Keawe dated April 13, 2015, recorded as Document No. A-55830726, as further amended by Second Amendment to Declaration of Condominium Property Regime of 400 Keawe, Removal of Property from Chapter 514B and Partial Release of Declaration of Condominium Property Regime, By-Laws and Condominium Map dated November 20, 2015, recorded as Document No. A-58270498, as further amended from time to time.

Fee Owner Joinder by the Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased, dated November 14, 2014, recorded as Document No. A-54310841B.
13. By-Laws of the Association of Unit Owners of 400 Keawe dated November 14, 2014, recorded as Document No. A-54310842A, as amended from time to time.

Fee Owner Consent by the Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased, dated November 14, 2014, recorded as Document No. A-54310842B.

14. Terms and provisions of that certain Limited Warranty Deed with Reservations and Covenants effective as of November 14, 2014, by and between Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, as Grantor, and Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Grantee, recorded as Document No. A-54310843.
15. Memorandum of Post-Closing Agreement dated November 14, 2014, by and between Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, as Seller, and Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Buyer, recorded as Document No. A-54310844.
16. Designation of Easement "1" for waterline purposes, as shown on map prepared by Wayne M. Teruya, Licensed Professional Land Surveyor with ParEn, Inc. dba Park Engineering, approved by the Director of Planning and Permitting, City and County of Honolulu, dated October 2, 2015 (DPP File No. 2014/SUB-89), approved on October 9, 2015, being more particularly described in DESCRIPTION OF SUBDIVISION, dated October 28, 2015, recorded as Document No. A-57790666.
17. Designation of Easement "2" for pedestrian access purposes, as shown on map prepared by Wayne M. Teruya, Licensed Professional Land Surveyor with ParEn, Inc. dba Park Engineering, approved by the Director of Planning and Permitting, City and County of Honolulu, dated October 2, 2015 (DPP File No. 2014/SUB-89), approved on October 9, 2015, being more particularly described in DESCRIPTION OF SUBDIVISION, dated October 28, 2015, recorded as Document No. A-57790666.
18. Designation of Easement "3" for pedestrian access purposes, as shown on map prepared by Wayne M. Teruya, Licensed Professional Land Surveyor with ParEn, Inc. dba Park Engineering, approved by the Director of Planning and Permitting, City and County of Honolulu, dated October 2, 2015 (DPP File No. 2014/SUB-89), approved on October 9, 2015, being more particularly described in DESCRIPTION OF SUBDIVISION, dated October 28, 2015, recorded as Document No. A-57790666.

19. 15-Foot Building Setback Line (Private) as shown on map prepared by Wayne M. Teruya, Licensed Professional Land Surveyor with ParEn, Inc. dba Park Engineering, approved by the Director of Planning and Permitting, City and County of Honolulu, dated October 2, 2015 (DPP File No. 2014/SUB-89), approved on October 9, 2015.
20. Any rights or interests which may exist or arise by reason of the facts shown on survey map prepared by Wayne M. Teruya, Land Surveyor, with ParEn, Inc. dba Park Engineering, dated November 10, 2014.

PUBLIC REPORT ON
400 KEAWE

EXHIBIT H

OFFICERS OF THE DEVELOPER, ETC.

1. The Developer is a Hawaii corporation. The names of the officers of the Developer are as follows:

David H. Murdock	Chief Executive Officer
Harry A. Saunders	President
William Bruce Barrett	Executive Vice President - Residential Operations
Richard R. Anzai	Vice President, Controller & Assistant Secretary
Gary Wong	Vice President, Chief Financial Officer & Treasurer
Craig M. Walker	Vice President & Assistant Secretary
Tony Marlow	Vice President & Assistant Secretary
Dean Pillion	Vice President – Tax
Troy T. Fukuhara	Vice President & Assistant Secretary
Ryan S. Gores	Vice President & Secretary
Charlene Mims	Vice President – Human Resources

2. Castle & Cooke Homes Hawaii, Inc. is the real estate broker for the
Project.

PUBLIC REPORT ON
400 KEAWE

EXHIBIT I

ESTIMATE OF INITIAL MAINTENANCE FEES

1. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH UNIT:

Attached as Exhibit "1" is a breakdown of the annual maintenance charges for the common expenses, the annual maintenance charges for the limited common expenses, the monthly estimated common expense cost and the monthly estimated limited common expense cost for each unit type in the Project, prepared by Certified Management, Inc., a Hawaii corporation, dba Associa Hawaii, for the one-year period commencing January 1, 2016, and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated costs for each unit type are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, unit owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated common expense costs and limited common expense costs for each unit type contained in Exhibit "1" does not include the buyer's obligation for the payment of the Kaiāulu 'O Kaka'ako Owners Association, Inc. assessments, Open Space/Recreation Space assessments or real property taxes. Estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY UNIT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

2. TEMPORARY ASSUMPTION BY DEVELOPER OF ACTUAL COMMON EXPENSES:

The Developer will assume all the actual common expenses of the Project (and therefore a unit owner will not be obligated for the payment of his respective share of the common expenses or limited common expenses) until such time as the Developer sends the owners written notice that, after a specified date, the unit owners shall be obligated to pay for the portion of common expenses that is allocated to their respective units. The Developer shall have no obligation to pay for any cash reserves or any other reserve amounts with respect to or attributable to the period during which the Developer assumes the actual common expenses of the Project.

3. KAIĀULU 'O KAKA'AKO OWNERS ASSOCIATION, INC. ASSESSMENTS:

The Association shall be a member of Kaiāulu 'O Kaka'ako Owners Association, Inc., and each unit owner will be required to pay assessments to Kaiāulu 'O Kaka'ako Owners Association, Inc. As of December 1, 2015, the monthly assessments for each unit type are set forth in Exhibit "1".

4. OPEN SPACE/RECREATION SPACE ASSESSMENTS:

Each unit owner will be required to pay assessments for the repair and maintenance of the Open Space/Recreation Space located on property adjacent to the Project and available for the use of unit owners within the Project. As of December 1, 2015, the monthly assessments for each unit type are set forth in Exhibit "1".

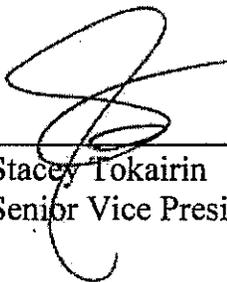
CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. That I am the Senior Vice President of Certified Management, Inc., a Hawaii corporation, dba Associa Hawaii, designated by the Developer of the 400 Keawe condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

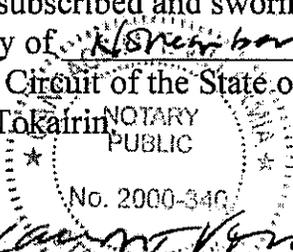
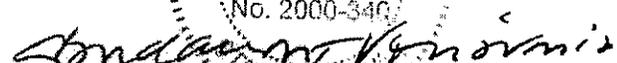
2. That I hereby certify that the breakdown of the annual maintenance charges for the common expenses, the annual maintenance charges for the limited common expenses, the monthly estimated common expense cost and the monthly estimated limited common expense cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing January 1, 2016, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this 20th day of November, 2015.



Stacey Tokairin
Senior Vice President

This 8-page Certificate dated November 20, 2015, was subscribed and sworn to before me this 20th day of November, 2015, in the First Circuit of the State of Hawaii, by Stacey Tokairin



Typed or Printed Name: Candace MT Villarmia
Notary Public, State of Hawaii

My commission expires: 07/09/2016

EXHIBIT "1"

400 KEAWE

Estimated Annual Common Expenses

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Operating Expenses</u>		
Administrative Costs	\$523.00	\$6,276.00
Communications	30.00	360.00
Resident/Site Manager Wages & Benefits	1,723.00	20,676.00
Insurance	1,850.00	22,200.00
Telephone Service (Association)	75.00	900.00
Mobile Phone Service (Association)	65.00	780.00
Landscaping	3,500.00	42,000.00
Contracted Services	3,695.00	44,340.00
Repair & Maintenance	100.00	1,200.00
Professional Services	2,050.00	24,600.00
Taxes	115.00	1,380.00
 <u>Reserves</u>	 <u>11,000.00</u>	 <u>132,000.00</u>
 TOTAL	 <u>\$24,726.00</u>	 <u>\$296,712.00</u>

400 KEAWE

Estimated Annual Residential Unit Limited Common Expenses

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Operating Expenses</u>		
Resident/Site Manager Wages & Benefits	1,723.00	20,676.00
Insurance	85.00	1,020.00
Electricity (Residential Unit limited common elements only)	5,000.00	60,000.00
Water	2,000.00	24,000.00
Sewer	4,500.00	54,000.00
Trash and Recycling Service	1,000.00	12,000.00
Telephone, Entry/Other Utility Expense (Residential Unit limited common elements only)	75.00	900.00
Contracted Services	4,050.00	48,600.00
Repair & Maintenance	105.00	1,260.00
<u>Reserves</u>	<u>3,500.00</u>	<u>42,000.00</u>
 TOTAL	 <u>\$22,038.00</u>	 <u>\$264,456.00</u>

400 KEAWE

Estimated Annual Commercial Unit Limited Common Expenses

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Operating Expenses</u>		
Repair & Maintenance	<u>10.00</u>	<u>120.00</u>
 TOTAL	 <u>\$10.00</u>	 <u>\$120.00</u>

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH UNIT TYPE:

Unit Type	400 Keawe Monthly Estimated Common Expense Maintenance Charge	400 Keawe Monthly Estimated Limited Common Expense Maintenance Charge	Kaiāulu 'O Kaka'ako Owners Association, Inc. Monthly Assessment	Open Space/Recreation Space Monthly Assessment	Total
1	\$129.47	\$125.49	\$16.35	\$14.14	\$285.45
1A	\$160.67	\$155.73	\$20.29	\$17.55	\$354.24
1AR	\$160.67	\$155.73	\$20.29	\$17.55	\$354.24
1A-1	\$229.31	\$222.26	\$28.95	\$25.04	\$505.56
2	\$189.64	\$183.81	\$23.95	\$20.71	\$418.11
2R	\$189.64	\$183.81	\$23.95	\$20.71	\$418.11
2A	\$240.45	\$233.05	\$30.36	\$26.26	\$530.12
2B	\$264.07	\$255.95	\$33.34	\$28.84	\$582.20
2BR	\$264.07	\$255.95	\$33.34	\$28.84	\$582.20
2B-1	\$320.89	\$311.02	\$40.52	\$35.04	\$707.47
2BR-1	\$347.41	\$336.73	\$43.87	\$37.94	\$765.95
2BR-2	\$303.73	\$294.39	\$38.35	\$33.17	\$669.64
2C	\$268.08	\$259.84	\$33.85	\$29.28	\$591.05
3	\$224.40	\$217.50	\$28.34	\$24.51	\$494.75
3A	\$309.98	\$300.44	\$39.14	\$33.85	\$683.41
3AR	\$309.98	\$300.44	\$39.14	\$33.85	\$683.41

Unit Type	400 Keawe Monthly Estimated Common Expense Maintenance Charge	400 Keawe Monthly Estimated Limited Common Expense Maintenance Charge	Kaiāulu 'O Kaka'ako Owners Association, Inc. Monthly Assessment	Open Space/Recreation Space Monthly Assessment	Total
3A-1	\$359.45	\$348.39	\$45.39	\$39.25	\$792.48
3AR-1	\$322.68	\$312.75	\$40.74	\$35.24	\$711.41
3B	\$309.98	\$300.44	\$39.14	\$33.85	\$683.41
3B-1	\$344.29	\$333.70	\$43.47	\$37.60	\$759.06
Commercial Unit	\$1,988.65	\$10.00	\$2,060.00	\$2,671.00	\$6,729.65

PUBLIC REPORT ON
400 KEAWE

EXHIBIT J

SUMMARY OF SALES AGREEMENT

A specimen Sales Agreement for the Reserved Housing Units (hereinafter sometimes referred to as the "Reserved Housing Unit Sales Agreement"), a specimen Sales Agreement for the Market Units (hereinafter sometimes referred to as the "Market Unit Sales Agreement") and a specimen Sales Agreement for the Commercial Unit (hereinafter sometimes referred to as the "Commercial Unit Sales Agreement") have been submitted to the Real Estate Commission and are available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE APPLICABLE SALES AGREEMENT, INCLUDING ANY ADDENDUM, IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The specimen Sales Agreements, among other things, cover in more detail the following items:

A. Applicable to all Sales Agreements:

1. Additional Sums to be Paid. The Project start-up fee (consisting of two (2) months' maintenance fees), the advance maintenance fee, the Kaiāulu 'O Kaka'ako Owners Association assessments, the Open Space/Recreation Space assessments and the estimated real property taxes for the initial year will vary by unit and will be completed at the time the Sales Agreement is finalized.

2. Seller's Lender Has Priority. Buyer acknowledges that (a) pursuant to that certain Credit Agreement dated as of December 19, 2012 (as amended, supplemented, renewed, replaced or modified from time to time, the "Credit Agreement") among Castle & Cooke, Inc., a Hawaii corporation, Murdock Realty, LLC, a Delaware limited liability company, and Castle & Cooke Westlake Holdings, LLC, a Delaware limited liability company (each a "Borrower" and collectively, the "Borrowers"), Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (in such capacity, the "Administrative Agent") and as issuer of certain letters of credit (in such capacity, the "Issuing Bank") and as lender of those certain swingline loans (in such capacity, the "Swingline Lender") and certain lenders from time to time parties to the Credit Agreement (the "Lenders") have agreed to make certain loans to Borrowers, the Swingline Lender has agreed to make certain swingline loans to Borrowers, and the Issuing Bank has agreed to issue certain Letters of Credit for the account of Borrowers, and (b) Seller is a subsidiary of one of the Borrowers and has entered into that certain Guaranty (Subsidiary Guaranty) dated as of December 19, 2012 (as amended, supplemented, renewed, replaced or modified from time to time, the "Subsidiary

Guaranty") whereby Seller guarantees certain obligations of Borrowers under the Credit Agreement and the other loan documents executed in connection therewith (as the same may be amended, supplemented, renewed, replaced or modified from time to time, collectively, the "Loan Documents"). Under the Credit Agreement, as of December 19, 2012, the aggregate outstanding amount of the Term Loans is \$340,000,000.00 and the aggregate amount of the Revolving Credit Commitment is \$90,000,000.00 with a \$10,000,000.00 swingline subfacility and a \$20,000,000.00 letter of credit subfacility. To secure, among other things, the payment and performance of all sums and obligations owing by Seller under the Subsidiary Guaranty and other Loan Documents, including, without limitation, the repayment of all future advances or costs (which future advances may include, without limitation, advances to pay for such items as real property taxes, insurance premiums, ground lease rents, if any, attorneys' fees, or any other sums), Seller has granted or will grant to Wells Fargo, as Administrative Agent for itself, the Issuing Bank, the Swingline Lender, the Lenders and/or any other persons (the "Mortgagee"), a mortgage, assignment of leases and rents, security agreement and fixture filing, covering Seller's interest in the Land and the Project, including the Property covered by the Sales Agreement. The proceeds of the loans shall be used for the purposes permitted under, and to the extent not prohibited by, the Loan Documents. Buyer acknowledges and agrees that all security interests obtained by the Mortgagee in connection with the Credit Agreement shall be and remain at all times a lien or charge on the Project, including the Property covered by the Sales Agreement, prior to and superior to any and all liens or charges on the Project arising from the Sales Agreement. Buyer hereby intentionally waives, relinquishes and subordinates the priority or superiority of any lien under the Sales Agreement in favor of the lien or charge on the Project of the security interests of the Mortgagee. Buyer further undertakes and agrees to execute any further documentation or subordination agreement required by Seller or the Mortgagee to evidence this subordination within seven (7) days of a request to do so, and Seller shall have the right in its sole discretion to cancel the Sales Agreement if buyer fails or refuses to do so. Buyer also consents to Seller's assignment by way of security of Seller's interests in the Sales Agreement and buyer's escrow deposits to the Mortgagee and agrees that in the event of passage of Seller's interests therein pursuant to said assignment, that buyer will, at the Mortgagee's option, perform to, attorn to and recognize the Mortgagee (its successors and assigns in interest, if any) as Seller hereunder, with all of the rights of Seller hereunder, all as if the Mortgagee were the original Seller hereunder. **BUYER GIVES UP AND SUBORDINATES THE PRIORITY OF BUYER'S RIGHTS AND INTERESTS UNDER THE SALES AGREEMENT IN FAVOR OF THE RIGHTS AND INTERESTS OF THE MORTGAGEE UNTIL THE FINAL CLOSING AND DELIVERY OF A SIGNED CONDOMINIUM UNIT DEED TO THE BUYER.**

3. Seller may (but does not have to) cancel the Sales Agreement (a) if the buyer's mortgage loan application is rejected or not approved within 60 days after application, or (b) if the buyer plans to pay the purchase price in cash but the buyer fails to provide Seller with documents of the buyer's ability to make the cash payments. If the

buyer has performed the Mortgage Loan Acts but the buyer's loan application is rejected or not approved within sixty (60) days after application, then buyer may cancel the Sales Agreement by giving written notice to Seller on or before seventy (70) days after application.

4. Buyer understands and agrees that (a) Seller's obligation to provide landscaping within the common elements of the Project will be deemed fully satisfied upon planting of the plant materials (which need not be in full coverage and maturity) and installation of the irrigation system pursuant to Seller's landscaping plans, as the same may be amended from time to time in Seller's sole discretion; (b) installation of the plant materials and irrigation system may be completed after the Closing Date; (c) full maturity of the plant materials will only be reached over an extended period of time and Seller is not responsible for providing landscaping maintenance to reach full coverage and maturity; and (d) the Association will be responsible for maintaining the landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity.

5. The Condominium Map for the Project is intended to show only the layout, location, boundaries, dimensions and numbers of the units in the Project. Buyer understands and acknowledges that items shown on the Condominium Map, including, without limitation, the metes and bounds or dimensions of the limited common elements, may change due to field changes and other factors, and Seller reserves the right to amend the Condominium Map, the Declaration and the other Project documents from time to time to reflect such changes. BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO BE AND IS NOT A WARRANTY OR PROMISE OF ANY KIND BY SELLER.

6. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S UNIT. IF BUYER WANTS TO RENT OR SELL THE UNIT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED IN THE SALES AGREEMENT. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE UNIT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE UNIT OR ABOUT THE TAX EFFECTS OF BUYING THE UNIT.

7. Binding Effect and Cancellation of Agreement.

(a) Seller and buyer agree that the Sales Agreement is only a "reservation", not a binding contract, and Seller does not have to sell and buyer does not have to buy the Property. A "reservation" may be canceled for any reason at any time before it becomes a binding contract by either buyer or Seller. If the "reservation" is canceled, Seller will instruct Escrow to return all of buyer's payments, without interest,

and neither party will have any other obligations under the Sales Agreement or relating to the Project. If buyer cancels the "reservation", then Escrow will deduct from the refund to buyer the escrow cancellation fee and all other costs associated with the purchase, up to a maximum of \$250. If Seller cancels the "reservation", then Seller will pay these fees and costs.

(b) The Sales Agreement will become a binding contract upon Seller and buyer when, and only when, (i) Seller has delivered to buyer the Public Report, a copy of the recorded Declaration, a copy of the recorded By-Laws, a copy of the executed Rules and Regulations, a letter-sized Condominium Map (or a notice that it is impractical to include a letter-sized Condominium Map and that the purchaser has the opportunity to examine the Condominium Map), the Receipt for the Public Report, and the Notice of Right to Cancel Sales Contract which contains the thirty-day cancellation right, (ii) either buyer has waived buyer's right to cancel the Sales Agreement or buyer is deemed to have waived buyer's right to cancel the Sales Agreement, and (iii) buyer has executed an agreement (an "Affirmation Agreement") affirming that buyer has accepted and is bound by the Sales Agreement. Seller and buyer agree that even if the statutory requirements for binding contracts under the Condominium Property Act are satisfied, the Sales Agreement shall not become a binding contract upon Seller and buyer until the Affirmation Agreement is executed by buyer. When Seller is ready to enter into a binding contract with buyer, Seller shall mail or deliver the Affirmation Agreement to buyer in any case where buyer has waived buyer's right to cancel the Sales Agreement or buyer has failed to execute a waiver of the right to cancel within thirty (30) days of the delivery of the Public Report and other items described in this section, and buyer shall have ten (10) days, unless such time period is extended by Seller in its sole discretion, to execute and return the Affirmation Agreement to Seller. In the event that buyer shall then fail to execute an Affirmation Agreement upon such presentation (or in the event that Seller is unable to locate buyer for delivery of the Public Report and other items described in this section), Seller shall have the right to cancel the Sales Agreement. From and after the date the Sales Agreement shall become binding as set forth in this section, the Sales Agreement shall be constituted and deemed to be an effective and binding agreement (subject only to any applicable provisions of Chapter 514B, Hawaii Revised Statutes) for the sale of the Property.

THE TERMS CONTAINED IN THIS SECTION WILL CONTROL IF THERE IS ANY CONFLICT WITH THE TERMS OF ANY OTHER SECTION OF THE SALES AGREEMENT.

8. The buyer understands, acknowledges, covenants and agrees to the following:

(a) The Property is or may be located adjacent to or in the vicinity of electric, gas, water, sewer and other utilities and public roads and thoroughfares,

including, without limitation, such things as sewer lines, electrical substations, high-powered electrical transmission lines, water pump stations, water tanks, reservoirs, freeways and exit ramps which may result in nuisances, such as odors, noise and dust, disturbances or hazards (collectively, the "Utility Effects") to persons and to property on or within the Property. The Utility Effects include, without limitation, odors that could possibly come from sewer lines or facilities. In recent years, concerns also have been raised about possible adverse health effects of electric and magnetic fields from power lines. Seller is not insuring or guaranteeing the health of buyer or other occupants or users of the Property and disclaims liability for personal injury, illness or any other loss or damage caused by or arising from the Utility Effects including, without limitation, odors and the presence or malfunction of any electrical distribution systems that may be located adjacent to, near, or over any part of the Property;

(b) (i) The Project is or may be located adjacent to or in the vicinity of various construction activities, including, but not limited to, ongoing residential, commercial and other construction, proposed construction of future residential subdivisions and roads, commercial and office buildings, land development activities, churches, and other construction and development projects (collectively, the "Proposed Development"); (ii) construction of the Proposed Development will or may result in noise, dust, vibration and other nuisances, disturbances or hazards to buyer and to persons and property on or within the Property or the Project, and may limit buyer access to the Project; (iii) when completed, traffic, lights, noise, dust, vibration and other nuisances, disturbances or hazards to persons and property on or within the Property or the Project may be generated from the Proposed Development; (iv) no representations or warranties are made by Seller, its employees or agents concerning plans, or the absence of plans, by Seller or others for future development of adjacent or nearby properties, and any plans for the future development of adjacent and nearby properties by Seller are subject to change in the sole and absolute discretion of the Seller or its successors and assigns; and (v) Seller makes no representations regarding the view from the Property or any view easements or rights, and the views from the Property are not guaranteed and may be altered, diminished, eliminated or blocked entirely by the future development of adjacent or surrounding properties (items (i) through (v) are hereinafter collectively called the "Development Effects");

(c) Mold and other forms of fungi are common and occur naturally in Hawaii due to its climate. Any moisture, including but not limited to standing water, water intrusion in a unit, or condensation will promote mold or other fungal growth. Lack of maintenance, utilization of an air-conditioner and other conditions which could increase moisture or condensation in a unit, will therefore create conditions which are conducive to mold and fungi growth. It has been reported or alleged that molds and other fungi can cause mild to severe allergies, infections and other health problems and property damage (collectively, the "Mold Effects"). Seller is not insuring or guaranteeing the health of buyer or other occupiers or users of the Property and disclaims liability for

personal injury, illness, property damage, or any other loss or damage caused by or arising from the Mold Effects; and

(d) Buyer represents and warrants to Seller that buyer, in buyer's sole discretion, has determined that the benefits of owning and enjoying the Property outweigh the risks of the Utility Effects, the Development Effects and the Mold Effects (collectively, the "Property Conditions"). Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Utility Effects and the Mold Effects. Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Development Effects, for a period of ten (10) years after the date of recordation of the Condominium Unit Deed. Buyer hereby covenants and agrees to assume all risks of impairment of buyer's use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from the Property Conditions, and buyer, for the buyer and the buyer's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Property through the buyer for an extended period of time (collectively, the "Occupants"), hereby waives any claims or rights of action or suits against Seller, its successors and assigns, the City, the State of Hawaii, and any agency or subdivision of the foregoing, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer shall indemnify, hold harmless and defend Seller, its successors and assigns, the City, the State of Hawaii, and any agency or subdivision of the foregoing, from any and all liability, claims, losses, damages, or expenses, including attorneys' fees, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, or property damage or personal injury to the property or person of the Occupants as a result of one or more of the Property Conditions. Buyer further covenants that buyer will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

9. The buyer agrees that buyer may not transfer the Sales Agreement or any of buyer's rights or interests under the Sales Agreement without first getting Seller's written consent (which Seller may withhold in its sole and absolute discretion).

B. Applicable to the Reserved Housing Unit Sales Agreement and the Market Unit Sales Agreement:

1. Buyer will pay for the following closing costs: all of the Escrow fee, notary fees, appraisal fees, recording costs, charges for buyer's credit report, costs of preparing any mortgages and promissory notes, and all title insurance costs. Buyer will also pay mortgage costs. Buyer will also pay a nonrefundable start-up fee which will be held and used by the Seller and the first Managing Agent of the Association to pay for certain initial common expenses of the Project such as insurance premiums and as a

working capital fund for the benefit of all the unit owners. Buyer agrees that Seller does not have to pay any start-up fee for any unit in the Project if it is owned by Seller. Proration of maintenance charges and other common expenses and real property taxes, Kaiāulu 'O Kaka'ako Owners Association assessments and Open Space/Recreation Space assessments, will be made as of the scheduled Closing Date. The Escrow fee is \$775.00 plus general excise tax per unit, and the title insurance cost is \$950.00 per unit.

2. If, prior to Closing, buyer fails to make any payment when it is due or fails to keep any of buyer's other promises or agreements contained in the Sales Agreement, then Seller will have the right, at Seller's sole option and in addition to any other rights contained in the Sales Agreement, to do any one or more of the following:

(a) Seller may cancel the Sales Agreement by giving buyer written notice of cancellation and Seller may keep all sums paid by buyer under the Sales Agreement as "liquidated damages" (i.e., the amount agreed to by buyer and Seller as properly payable in settlement for breach of contract), and not as a penalty. Without limiting the generality of the foregoing, buyer understands and acknowledges that if buyer defaults under the Sales Agreement, Seller may keep all sums paid by buyer under the Sales Agreement. If Seller cancels the Sales Agreement, buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing of the Project, the effect of default and cancellation of one sale on other unit sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from buyer's default.

(b) Seller may file a lawsuit for damages.

(c) Seller may file a lawsuit for "specific performance" (in other words, a lawsuit to make buyer keep all of buyer's promises and agreements).

(d) Seller may take advantage of any other rights which the law allows or which Seller may have under the Sales Agreement.

Buyer also agrees to pay for all costs, including Seller's reasonable lawyers' fees (for both in-house and outside counsel) and the escrow cancellation fee, which are incurred because of buyer's default.

3. If, prior to Closing, Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, buyer, if not in default hereunder, may file a lawsuit for specific performance to require Seller to go through with the Sales Agreement or buyer may exercise any other remedy to which buyer is entitled to at law or equity, including cancel the Sales Agreement, if applicable. If buyer cancels the Sales

Agreement because of Seller's default, Seller will repay to buyer all sums paid by buyer to Seller or Escrow under the Sales Agreement, without interest.

4. If Closing occurs, buyer and Seller agree that:

(a) any and all claims or disputes in any way connected with the design, development, construction, sale, marketing, financing, warranties, or any other activity or matter relating to the Project, between buyer, on the one hand, and Seller and/or Seller's affiliates, on the other hand, shall be submitted to mediation, if applicable, and final and binding arbitration, all pursuant to and in accordance with the provisions contained in the Limited Warranty Agreement administered by Professional Warranty Service Corporation ("PWC"), which mediation and arbitration provisions are incorporated by reference into the Sales Agreement;

(b) at Seller's option, the mediation and/or arbitration shall include all or any of Seller's agents, architects, consultants, engineers, contractors, subcontractors, suppliers, representatives or other third parties ("Related Parties"), and any action by buyer against any of the Related Parties (and not directly against Seller) in respect of the Property which the Seller shall determine directly or indirectly affects Seller, shall at Seller's option, be subject to these mediation and arbitration provisions;

(c) all fees and costs in connection with the mediation and/or arbitration shall be allocated in accordance with the Limited Warranty Agreement; provided, however, that any fees charged by PWC that are not addressed by the Limited Warranty Agreement shall be shared equally by buyer and Seller; and

(d) in the event Seller or PWC determines, in their sole discretion, that the claim or dispute is not covered by the Limited Warranty Agreement, Seller or PWC shall so notify buyer, and the following shall apply:

(i) Buyer and Seller shall attempt in good faith to settle such claim or dispute by non-binding mediation conducted in Honolulu, Hawaii. The mediation shall be conducted under the Commercial Mediation Rules of the American Arbitration Association ("AAA") except as may be inconsistent with this section; provided, however, that the parties may agree on the selection of a single mediator instead of having a mediator appointed by AAA, and the parties may agree to use a recognized mediation service other than AAA. The costs for the mediator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the mediation. At Seller's option, the mediation shall include all or any Related Parties as parties. Either party may notify the other party in writing of its request to commence mediation. Prior to the commencement of mediation, buyer agrees to provide Seller, the Related Parties and their consultants with reasonable access to those portions of the Property that are the subject of the

claim or dispute. The parties may agree on the date of commencement of the mediation; provided, however, that (1) if the parties are unable to agree on the date of commencement of the mediation and the mediation does not include Related Parties, then the mediation shall commence within thirty (30) calendar days after Seller or PWC's written notice to buyer, that the claim or dispute is not covered by the Limited Warranty Agreement or as soon thereafter as permitted by the mediator's schedule, or (2) if the parties are unable to agree on the date of commencement of the mediation and the mediation does include Related Parties, then the mediation shall commence within sixty (60) calendar days after Seller or PWC's notice to buyer that the claim or dispute is not covered by the Limited Warranty Agreement or as soon thereafter as permitted by the mediator's schedule.

(ii) If the parties are unable to resolve the claim or dispute through mediation as provided in the preceding section, then such claim or dispute shall be decided by arbitration in Honolulu, Hawaii. The parties agree that one arbitrator shall be appointed to hear and resolve the claim or dispute in accordance with the Commercial Arbitration Rules of the AAA (the "AAA Arbitration Rules"), except as may be inconsistent with this section, and Chapter 658A of the Hawaii Revised Statutes, as amended, or its successor ("Chapter 658A"); provided, however that the parties may agree on the selection of a single arbitrator instead of having an arbitrator appointed by AAA, and the parties may agree to use a recognized arbitration service other than AAA. At Seller's option, the arbitration shall include any of the Related Parties as parties. The parties further agree that the award of the arbitrator shall be binding upon the parties and that judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. Notwithstanding anything herein, in the AAA Arbitration Rules or in the rules of any other arbitration service used for the arbitration (the "Other Rules") and/or in Chapter 658A to the contrary, the costs for the arbitrator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the arbitration. Notwithstanding anything herein, in the AAA Arbitration Rules, in the Other Rules and/or in Chapter 658A to the contrary, the parties hereby waive, and agree not to pursue, any claims against each other for punitive or exemplary damages, attorneys' fees or costs, witness fees or costs or other expenses arising in connection with the arbitration of any such claim or dispute, and the arbitrator shall not include any such punitive or exemplary damages, attorneys' fees or costs, witness fees or costs or other expenses as part of the award.

(e) The foregoing provisions are intended to comply with (and shall be construed consistent with) the requirements of the Hawaii Contractor Repair Act, Chapter 672E of the Hawaii Revised Statutes ("Hawaii Contractor Repair Act"). In the event of an irreconcilable conflict between the foregoing provisions and the provisions of said

Hawaii Contractor Repair Act, the provisions of the Hawaii Contractor Repair Act shall govern and control.

Pursuant to the requirements of the Act, Seller is required by law and gives to buyer the following notice:

CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU (i.e. BUYER) MUST FOLLOW BEFORE YOU MAY COMMENCE A LEGAL ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR UNIT. NINETY DAYS BEFORE YOU COMMENCE A LEGAL ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, THE CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO COMMENCE A LEGAL ACTION.

It shall be buyer's obligation and responsibility to read and comply with the Act, the Sales Agreement and the Limited Warranty, in the event that buyer desires to pursue a legal action for defective construction relating to the Property.

C. Applicable to the Reserved Housing Unit Sales Agreement:

1. Buyer further acknowledges and agrees that the Property is a Reserved Housing Unit which Seller is required to sell subject to the restrictions on the use, sale and transfer of the Property, as referenced in Exhibit C of the Reserved Housing Unit Sales Agreement, and subject to shared equity requirements, as referenced in Exhibit D of the Reserved Housing Unit Sales Agreement, in favor of HCDA. Among the requirements imposed by HCDA, buyer must meet the Mauka Area Rules eligibility requirements as set forth in the Eligibility Affidavit attached as Exhibit E of the Reserved Housing Unit Sales Agreement. In connection therewith, buyer and Seller hereby agree as follows:

(a) Buyer understands that the Property shall be sold only to buyers who are Qualified Persons as provided in the Eligibility Affidavit.

(1) Buyer represents to Seller that any and all statements, representations and certifications made by buyer to Seller and HCDA in connection with this transaction are true and correct and shall be true and correct at Closing.

(2) If Seller or HCDA shall determine that buyer is not a Qualified Person, Seller shall have the right prior to Closing to cancel the Sales Agreement at any time. If Seller cancels the Sales Agreement as aforesaid, Seller will cause Escrow to return to buyer all of buyer's deposits made under the Sales Agreement, without interest, and neither party will have any further obligations under the Sales Agreement or relating to the Project; provided, that buyer shall be responsible for all escrow cancellation fees, up to a maximum of \$250.00 plus the cost incurred for the Original Fair Market Value Appraisal fee (if applicable).

(b) The transfer of the Property to buyer will be made subject to (and the Limited Warranty Condominium Unit Deed will so provide) certain restrictions on the use, sale and transfer of the Property ("HCDA's Use, Sale and Transfer Restrictions") pursuant to the Mauka Area Rules as administered by HCDA. HCDA's Use, Sale and Transfer Restrictions include, among other things, a first option in favor of HCDA to purchase the Property for a period of two (2) years (the "Regulated Term") in the event buyer fails to occupy the Property at all times during the Regulated Term or wishes to transfer title the Property during the Regulated Term. The first option to purchase the Property shall be at a sales price based upon a formula set forth in Section 15-22-186(c) of the Mauka Area Rules. HCDA's Use, Sale and Transfer Restrictions are attached as Exhibit C of the Reserved Housing Unit Sales Agreement and will also be incorporated in an exhibit to the Condominium Unit Deed. Buyer acknowledges and agrees that buyer has read and reviewed, and approves and accepts all of the terms and conditions of HCDA's Use, Sale and Transfer Restrictions, and buyer further agrees to accept title to the Property subject to HCDA's Use, Sale and Transfer Restrictions.

(c) The transfer of the Property to buyer also will be subject to equity sharing requirements ("HCDA's Equity Sharing Requirements") pursuant to which HCDA would be entitled to a share of the equity in the Property. The terms and conditions of HCDA's Equity Sharing Requirements are described in Exhibit D of the Reserved Housing Unit Sales Agreement and will also be incorporated in an exhibit to the Condominium Unit Deed. Buyer acknowledges and agrees that buyer has read and reviewed, and approves and accepts all of the terms and conditions of HCDA's Equity Sharing Requirements, and buyer further agrees to accept title to the Property subject to HCDA's Equity Sharing Requirements.

The Option Selection Addendum to Sales Agreement, if any, shall be provided to HCDA and the appraiser selected by HCDA in order for the appraiser to determine those options that shall and shall not be included in the Original Fair Market Value Appraisal of the Property. Buyer shall be responsible for the cost of the Original Fair Market Value Appraisal which shall be paid out of escrow directly to the appraiser upon notice to Escrow by HCDA accompanied by a copy of the appraiser's invoice and instructions for payment. The Original Fair Market Value Appraisal fee shall be itemized and included on the buyer's closing statement. If, for any reason, buyer or Seller cancels

the Sales Agreement, buyer still shall be responsible for the cost of the Original Fair Market Value Appraisal fee.

(d) Buyer authorizes Escrow to furnish a copy of buyer's Final Escrow Closing statement and a copy of the buyer's executed Option Selection Addendum to Sales Agreement, if applicable, to HCDA for purposes of determining buyer's original purchase price for purposes of HCDA's Equity Sharing Requirements and HCDA's Use, Sale and Transfer Restrictions. Buyer also authorizes Escrow to furnish to HCDA following Closing, a copy of buyer's recorded and certified Condominium Unit Deed.

(e) Buyer acknowledges and agrees that HCDA shall be solely responsible and liable for and that Seller shall not be responsible or liable to buyer for the administration of the HCDA's Use, Sale and Transfer Restrictions and HCDA's Equity Sharing Requirements, or for any representations or promises made by HCDA in connection with the HCDA's Use, Sale and Transfer Restrictions and HCDA's Equity Sharing Requirements, or for the observance or performance by HCDA of its obligations or for the enforcement by HCDA of its rights under the HCDA's Use, Sale and Transfer Restrictions and HCDA's Equity Sharing Requirements, or for any actions taken or failure to take action by HCDA in connection with the HCDA's Use, Sale and Transfer Restrictions and HCDA's Equity Sharing Requirements and buyer hereby assumes all risk of HCDA's and buyer's administration, observance, performance and enforcement of or failure to administer, observe, perform or enforce the HCDA's Use, Sale and Transfer Restrictions and HCDA's Equity Sharing Requirements, or any term or provision thereof. Buyer hereby agrees to indemnify, defend and hold Seller, its agents, successors and assigns, harmless from and against any and all liability, claims, losses, damages, expenses and costs, including attorneys' fees, arising out of or resulting from the administration, observance, performance and enforcement of or the failure to administer, observe, perform or enforce the HCDA's Use, Sale and Transfer Restrictions and HCDA's Equity Sharing Requirements, or any term or provision thereof.

D. Applicable to the Market Unit Sales Agreement:

1. The transfer of the Property to the buyer will be made subject to (and the Limited Warranty Condominium Unit Deed will so provide) certain restrictions on use and transfer of the Property, including without limitation, (a) a first option to purchase the Property at a designated price by and in favor of Seller in the event the buyer violates the covenant requiring the buyer to occupy the Property for a period of twelve (12) months from the date of the conveyance of the Property to the buyer, as more particularly described in the Condominium Unit Deed, and (b) a first option to purchase the Property at a designated price by and in favor of Seller in the event the buyer desires to transfer title to the Property during the occupancy period, as more particularly described in the Limited Warranty Condominium Unit Deed.

E. Applicable to the Commercial Unit Sales Agreement:

1. Buyer will pay for all of the closing costs, fees and expenses and taxes in connection with the transaction contemplated by the Sales Agreement, including, without limitation, the following: all conveyance taxes, Escrow and title fees, document preparation fees, notary fees, recording costs, charges for buyer's credit report, costs of preparing any mortgages and promissory notes, and title insurance costs. Buyer will also pay mortgage costs. Buyer will also pay a nonrefundable start-up fee which will be held and used by the Seller and the first Managing Agent of the Association to pay for certain initial common expenses of the Project such as insurance premiums and as a working capital fund for the benefit of all the unit owners. Buyer agrees that Seller does not have to pay any start-up fee for any unit in the Project if it is owned by Seller. Proration of maintenance charges and other common expenses and real property taxes, Kaiāulu 'O Kaka'ako Owners Association assessments and Open Space/Recreation Space assessments, will be made as of the scheduled Closing Date. The Escrow fee, the cost of title insurance and other fees related to the Commercial Unit will be negotiated by Escrow and Seller and disclosed to the buyer of the Commercial Unit.

2. If, prior to Closing, buyer fails to make any payment when it is due or fails to keep any of buyer's other promises or agreements contained in the Sales Agreement, then Seller will have the right, at Seller's sole option and in addition to any other rights contained herein, to do any one or more of the following:

(a) Seller may cancel the Sales Agreement by giving buyer written notice of cancellation and Seller may keep all sums paid by buyer under the Sales Agreement as "liquidated damages" (i.e., the amount agreed to by buyer and Seller as properly payable in settlement for breach of contract), and not as a penalty. Without limiting the generality of the foregoing, buyer understands and acknowledges that if buyer defaults under the Sales Agreement, Seller may keep all sums paid by buyer under the Sales Agreement. If Seller cancels the Sales Agreement, buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing of the Project, the effect of default and cancellation of one sale on other unit sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from buyer's default.

(b) Seller may file a lawsuit for damages, provided that Seller's damages shall be limited to actual and direct damages and may not include consequential or punitive damages.

(c) Seller may file a lawsuit for "specific performance".

(d) Seller may take advantage of any other rights which the law allows or which Seller may have under the Sales Agreement, including, without limitation, closing the purchase of the Property.

Buyer also agrees to pay for all costs, including Seller's reasonable lawyers' fees (for both in-house and outside counsel) and the escrow cancellation fee, which are incurred because of buyer's default.

3. If, prior to Closing, Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, buyer, if not in default hereunder, may file a lawsuit for specific performance to require Seller to go through with the Sales Agreement or buyer may exercise any other remedy to which buyer is entitled to at law or equity, including canceling the Sales Agreement, if applicable, provided that, if buyer files a lawsuit for damages, buyer's damages shall be limited to actual and direct damages and may not include consequential or punitive damages. If buyer cancels the Sales Agreement because of Seller's default, Seller will repay to buyer all sums paid by buyer to Seller or Escrow under the Sales Agreement, without interest.

4. If Closing occurs, buyer and Seller agree that:

(a) If Closing occurs and any dispute or claim arises out of the Sales Agreement or in any way is connected with the design, development, construction, sale, marketing, financing, warranties, or any other activity or matter relating to the Property or the Subdivision, between buyer and Seller (a "Dispute"), and the parties to such Dispute are unable to resolve the Dispute through negotiation, buyer and Seller each agree first to attempt in good faith to settle such Dispute by non-binding mediation conducted in Honolulu, Hawaii. The mediation shall be conducted under the Commercial Mediation Rules of the American Arbitration Association ("AAA") except as may be inconsistent with this section; provided, however, that the parties may agree on the selection of a single mediator instead of having a mediator appointed by AAA, and the parties may agree to use a recognized mediation service other than AAA. The costs for the mediator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the mediation. At Seller's option, the mediation shall include any of Seller's agents, architects, consultants, engineers, contractors, subcontractors, suppliers, representatives or other third parties (the "Other ADR Parties") as parties. Either party may notify the other party in writing of its request to commence mediation. Prior to the commencement of mediation, buyer agrees to provide Seller, the Other ADR Parties and their consultants with reasonable access to those portions of the Property that are the subject of the Dispute. The parties may agree on the date of commencement of the mediation; provided, however, that (1) if the parties are unable to agree on the date of commencement of the mediation and the mediation does not include Other ADR Parties, then the mediation shall commence within thirty (30) calendar days after either party's

written request to commence mediation or as soon thereafter as permitted by the mediator's schedule, or (2) if the parties are unable to agree on the date of commencement of the mediation and the mediation does include Other ADR Parties, then the mediation shall commence within sixty (60) calendar days after either party's written request to commence mediation or as soon thereafter as permitted by the mediator's schedule.

(b) If Closing occurs and the parties are unable to resolve the Dispute through mediation as provided in the preceding section, then such Dispute shall be decided by arbitration in Honolulu, Hawaii. The parties agree that one arbitrator shall be appointed to hear and resolve the Dispute in accordance with the Commercial Arbitration Rules of the AAA (the "AAA Arbitration Rules"), except as may be inconsistent with this section, and Chapter 658A of the Hawaii Revised Statutes, as amended, or its successor ("Chapter 658A"); provided, however that the parties may agree on the selection of a single arbitrator instead of having an arbitrator appointed by AAA, and the parties may agree to use a recognized arbitration service other than AAA. At Seller's option, the arbitration shall include any of the Other ADR Parties as parties. The parties further agree that the award of the arbitrator shall be binding upon the parties and that judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. Notwithstanding anything herein, in the AAA Arbitration Rules or in the rules of any other arbitration service used for the arbitration (the "Other Rules") and/or in Chapter 658A to the contrary, the costs for the arbitrator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the arbitration. Notwithstanding anything herein, in the AAA Arbitration Rules, in the Other Rules and/or in Chapter 658A to the contrary, the parties hereby waive, and agree not to pursue, any claims against each other for punitive or exemplary damages, attorneys' fees or costs, witness fees or costs or other expenses arising in connection with the arbitration of any such Dispute, and the arbitrator shall not include any such punitive or exemplary damages, attorneys' fees or costs, witness fees or costs or other expenses as part of the award.

(c) The provisions in this section are intended to comply with (and shall be construed consistent with) the requirements of the Hawaii Contractor Repair Act, Chapter 672E of the Hawaii Revised Statutes ("Act"). In the event of an irreconcilable conflict between the foregoing provisions and the provisions of said Act, the provisions of the Act shall govern and control. Pursuant to the requirements of the Act, Seller is required by law and does hereby give to buyer the following notice:

CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU (i.e. BUYER) MUST FOLLOW BEFORE YOU MAY COMMENCE A LEGAL ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR UNIT. NINETY DAYS BEFORE YOU COMMENCE A LEGAL ACTION, YOU MUST SERVE ON THE

CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, THE CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO COMMENCE A LEGAL ACTION.

It shall be buyer's obligation and responsibility to read and comply with the Act and the Sales Agreement, in the event that buyer desires to pursue a legal action for defective construction relating to the Property.

NOTE: ALL BUYERS SHOULD READ THE SPECIMEN SALES AGREEMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENTS. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES AGREEMENTS, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENTS IN ANY MANNER. THE SELLER RESERVES THE RIGHT TO MODIFY THE TERMS OF THE SALES AGREEMENTS FOR THE RESIDENTIAL UNITS AND THE COMMERCIAL UNIT AS AGREED UPON BY SELLER AND THE BUYER OF THE UNIT. THE MODIFICATIONS MAY BE REFLECTED IN ONE OR MORE ADDENDA TO THE SALES AGREEMENT OR BY REVISING THE TERMS AND PROVISIONS OF THE SPECIMEN SALES AGREEMENT.

PUBLIC REPORT ON
400 KEAWE

EXHIBIT K

SUMMARY OF ESCROW AGREEMENT

Copies of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. have been submitted to the Real Estate Commission and are available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. Funds Paid to Escrow. In accordance with written instructions from Seller that are acceptable to Escrow, Escrow shall deposit all funds so received, within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in federally-insured accounts at a bank, savings and loan association or other financial institution authorized to do business in the State of Hawaii designated by Seller under an escrow arrangement that pays interest on deposits at the prevailing interest rate. Any interest earned on funds deposited in escrow under the Escrow Agreement shall accrue to the credit of Seller as provided in the sales contracts.

2. Conditions to be Met Prior to Disbursement of Purchaser's Funds in Escrow.

(a) No disbursements of funds held in escrow shall be made from purchaser's funds unless and until the following conditions have been fulfilled:

(i) the Seller has delivered to the purchaser a true copy of the Public Report, a copy of the recorded Declaration of Condominium Property Regime (including all amendments, if any), a copy of the recorded By-Laws (including all amendments, if any), a copy of the executed Rules and Regulations (including all amendments, if any), a letter-sized Condominium Map (or a notice that it is impractical to include a letter-sized Condominium Map and that the purchaser has the opportunity to examine the Condominium Map), the Receipt for Developer's Public Report, and the Notice of Right to Cancel Sales Contract, by personal delivery, registered or certified mail with adequate postage, return receipt requested, or by facsimile transmission;

(ii) either the purchaser has waived the purchaser's right to cancel the sales contract and a copy of the Notice of Right to Cancel Sales Contract, with the waiver box checked, has been given by Seller to Escrow, or, the purchaser is deemed to have waived the purchaser's right to cancel the sales contract by either letting the thirty-day cancellation period expire without taking any action to cancel or by closing the purchase of the unit before the cancellation period expires. Delivery of the documents,

receipt and notice referred to herein shall be deemed to have been made at such time as shall be specified in writing by Seller to Escrow;

(iii) The purchaser has executed an Affirmation Agreement affirming that the purchaser has accepted and is bound by the sales contract; and

(iv) Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

(b) Subject to Seller's compliance with the requirements set forth in Hawaii Revised Statutes Section 514B-92(b), purchaser deposits that are held in escrow pursuant to a binding sales contract may be disbursed prior to closing to pay for Project construction costs, for architectural, engineering, finance, and legal fees, and for other incidental expenses of the Project set forth in the Project budget submitted by Seller to the Real Estate Commission that are approved for payment by the Project lender or an otherwise qualified, financially disinterested person. In addition, purchaser deposits may be disbursed prior to closing to pay construction costs only in proportion to the valuation of the work completed by the contractor, as certified by a licensed architect or engineer. Disbursements of purchaser deposits pursuant to this subsection shall be made without charge upon request of the Seller, not more than once each month, on one check by Escrow, payable to Seller, to Seller's general contractor or to Seller's mortgagee, if any.

3. Disbursement of Seller's Funds. Escrow shall, from time to time, and at no expense to Seller, release from escrow and pay and disburse to Seller any Seller's Funds in the manner directed by Seller. The conditions precedent to allowable disbursement of purchaser's funds shall not apply and need not be met for disbursement hereunder of Seller's Funds.

4. Return of Purchaser's Funds and Documents.

(a) Cancellation or Rescission of a Sales Contract. Unless otherwise provided in the Escrow Agreement, a purchaser shall be entitled to a return of such purchaser's funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

(i) Seller and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held under the Escrow Agreement by Escrow; or

(ii) Seller shall have notified Escrow in writing of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or

(iii) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to cancel the sales contract pursuant to Article V, Section B.2(b)(i) of the sales contract; or

(iv) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to cancel the sales contract pursuant to Section 514B-86, Hawaii Revised Statutes, as amended, or Section 514B-89, Hawaii Revised Statutes, as amended; or

(v) The purchaser shall have notified Escrow of the purchaser's exercise of such purchaser's right to rescind the sales contract pursuant to Section 514B-87, Hawaii Revised Statutes, as amended.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (i) or (ii) above or upon receipt of a written request for a refund from the purchaser upon the occurrence of an event described in (iii), (iv) or (v) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser and thereupon said sales contract shall be deemed canceled and any partially executed conveyance document theretofore delivered to Escrow shall be returned to Seller; provided, however, that no refund shall be made to a purchaser at the purchaser's request prior to receipt by Seller of written notice from Escrow of Escrow's intent to make such refund; provided, further, however, that if the sales contract is canceled pursuant to (i), (ii), (iii) or (iv), the amount paid to purchaser shall be reduced by a cancellation fee commensurate with the work done by Escrow prior to such cancellation (said fee shall be not less than \$25.00 plus the Hawaii general excise tax, and not more than \$100.00 plus the Hawaii general excise tax), and other costs associated with the purchase, including, without limitation, the Original Fair Market Value Appraisal fee described in Section 7 of the Escrow Agreement (if incurred). Seller shall also be entitled to a cancellation fee of \$50.00 if all relative documents for the closing of sale have been prepared and delivered to Escrow. In the event the sales contract is canceled pursuant to (iv) above, the amount refunded to purchaser shall be reduced by not more than a maximum of \$250.00. It is expressly understood and agreed that no refund shall be made to a purchaser at such purchaser's request without the prior written approval of Seller. Upon refund of said funds to purchaser as aforesaid, Escrow shall return to Seller such purchaser's sales contract and any relative documents theretofore delivered to Escrow, and thereupon neither the purchaser nor Seller shall be deemed obligated thereunder.

(b) Owner-Occupant Purchasers. Notwithstanding any other provision in the Escrow Agreement to the contrary, a purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, pursuant to Chapter 514B, Part V, Hawaii Revised Statutes, out of the funds then on deposit with Escrow, if

Seller and the purchaser shall so request in writing and any one of the following events has occurred:

(i) No sales contract has been offered to the purchaser who has been placed on Seller's reservation list of owner-occupant applicants; or

(ii) The purchaser indicates an intent not to become an owner-occupant of such unit.

Except for cancellations under subparagraph (i) above, Escrow may deduct from any such refund made to a purchaser a cancellation fee commensurate with the work done by Escrow prior to such cancellation, said fee shall be not less than \$25.00 plus the Hawaii general excise tax, and not more than \$100.00 plus the Hawaii general excise tax.

5. Closing documents shall be delivered to purchaser and Seller in accordance with the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

PUBLIC REPORT ON
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EXHIBIT L

CONSTRUCTION WARRANTIES

A. Applicable to Residential Units:

1. Home Builder's Limited Warranty. Developer will provide a ten (10) year limited warranty covering "Construction Defects" relating to the Unit. The terms and conditions of this limited warranty will be set forth in a Home Builder's Limited Warranty ("Limited Warranty Agreement") in the form attached to the Sales Agreement as Exhibit A as a specimen. The Limited Warranty Agreement defines the scope of "Construction Defects", will govern and control the terms of the limited warranty, and will supersede any and all other written or oral warranties, representations or promises as to the Unit. All warranties with respect to the Unit are contained in the Limited Warranty Agreement, and Developer provides no other warranties.

2. Castle & Cooke Customer Care Program and Agreement. Developer will also provide additional services and repairs for the Unit (over and above its warranty obligations under the Limited Warranty Agreement) on the terms and conditions set forth in the Castle & Cooke Customer Care Program and Agreement ("Customer Care Agreement") in the form attached to the Sales Agreement as Exhibit B as a specimen, which will be executed by Developer and buyer at closing. The Customer Care Agreement does not provide additional warranties to buyer. It does, however, specify certain items for which Developer will provide additional services and repair for specified periods up to one year after the "Commencement Date" referred to in the Customer Care Agreement.

3. Homeowner's Guide Book. Developer will provide to buyer a Homeowner's Guide Book at or prior to closing. This is not a legal document, and does not confer any additional warranty or service and repair rights on buyer. It is for informational purposes and is intended to provide useful maintenance and care tips for the Unit.

4. Terms, Conditions, Limitations, Exceptions, Disclosures and Disclaimers. Buyer should refer to the Sales Agreement for more information about the Limited Warranty Agreement and the Customer Care Agreement. Buyer also should refer to the Limited Warranty Agreement and the Customer Care Agreement which each specify terms, conditions, limitations, exceptions, disclosures and disclaimers ("Conditions"), with respect to the warranties and additional services and repairs which

they provide. Buyer's rights and Developer's obligations for such work are subject to such Conditions, and buyer must read and understand them.

B. Applicable to the Reserved Housing Units:

1. Disclaimer: Release and Waiver of Claims Against HCDA. The Sales Agreement for the Reserved Housing Units provides that buyer shall disclaim, release and waive any claims, actions, claims for relief, liabilities, costs, expenses, compensations, fees, demands, injuries, losses, loss of profits, exemplary or punitive damages and damages of whatever name or nature, whether in law or in equity, arising from or relating to the property or construction defects or other deficiencies in the property that buyer has or may have against HCDA or the State of Hawaii or any agency thereof. This disclaimer and release shall survive the conveyance of the property to buyer.

C. Applicable to the Commercial Unit:

1. Warranties. Developer will not be providing any warranties related to the Unit. However, Developer will use reasonable efforts to arrange for the assignment of applicable warranties, if any and to the extent such warranties exist and are assignable, to buyer from the general contractor and subcontractors, relating to the workmanship of the initial construction of the Unit. All materials, including without limitation, all appliances, light fixtures, floor coverings and other such items within the Unit shall be covered solely by the applicable warranties, if any, of the respective manufacturers thereof. The warranty periods of the various warranties described herein may vary, and buyer should notify directly the general contractor, the subcontractors or the manufacturers, as applicable, with respect to any warranty claims that buyer may have. Developer shall cooperate with the buyer during the effective period of such warranty in asserting any claims based on any such warranty. Developer is merely attempting to pass through to the buyer any such warranties; Developer is not adopting any such warranties or acting as co-warrantor with respect to such warranties. The terms of the written warranties will be available for the buyer's examination at the Developer's sales office.

2. No Other Representations or Warranties. BUYER ACKNOWLEDGES THAT BUYER HAS MADE SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS OF AND RELATING TO THE UNIT AND THE PROJECT AS BUYER DEEMS NECESSARY OR APPROPRIATE CONCERNING BUYER'S PURCHASE OF THE UNIT AND INTENDED USE OF THE UNIT AND THE SUITABILITY OF THE UNIT FOR BUYER'S INTENDED USE. BUYER IS RELYING SOLELY UPON BUYER'S OWN INSPECTION, INVESTIGATION AND ANALYSES OF THE UNIT AND THE PROJECT IN ENTERING INTO THE SALES AGREEMENT AND CONSUMMATING CLOSING

IN ACCORDANCE WITH THE SALES AGREEMENT. IT IS EXPRESSLY UNDERSTOOD AND AGREED BY AND BETWEEN DEVELOPER AND BUYER THAT SUBJECT TO THE PROVISIONS OF THE SALES AGREEMENT, BUYER IS ACQUIRING THE UNIT "AS IS", IN ITS STATE AND CONDITION AS OF CLOSING. BUYER UNDERSTANDS AND AGREES THAT EXCEPT FOR THE AGREEMENTS SET FORTH IN THE SALES AGREEMENT, DEVELOPER HAS NOT MADE ANY REPRESENTATIONS WITH RESPECT TO, AND WILL NOT BE LEGALLY OBLIGATED FOR ANY EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO THE UNIT, THE PROJECT, OR ANYTHING ELSE INSTALLED IN THE UNIT OR THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF ANY UNIT FOR A PARTICULAR PURPOSE, SUITABILITY, QUALITY, PHYSICAL CONDITION, ECONOMIC FEASIBILITY OR VALUE, EXCEPT AS EXPRESSLY PROVIDED FOR IN THE SALES AGREEMENT OR IN THE DEED TO BE DELIVERED TO BUYER AT CLOSING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, DEVELOPER MAKES NO REPRESENTATION OR WARRANTY REGARDING: (A) THE PHYSICAL CONDITION OF THE PROPERTY, INCLUDING THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF (I) ANY SYSTEMS, FACILITIES, ACCESS AND/OR LANDSCAPING; (II) THE AIR, SOILS, GEOLOGY AND GROUNDWATER; (III) SUITABILITY FOR CONSTRUCTION OF ANY IMPROVEMENTS OR ANY ACTIVITIES OR USES THAT BUYER MAY ELECT TO CONDUCT; OR (IV) THE COMPACTION, STABILITY OR COMPOSITION, EROSION OR OTHER CONDITION OF THE SOIL OR ANY FILL OR EMBANKMENT FOR BUILDING OR ANY OTHER PURPOSE; (B) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF EXISTING IMPROVEMENTS ON OR UNDER THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE STRUCTURAL ELEMENTS, SEISMIC SAFETY, ENGINEERING CHARACTERISTICS, FOUNDATION, ROOF, SYSTEMS, FACILITIES, APPLIANCES, APPURTENANCES, ACCESS, LANDSCAPING AND/OR PARKING FACILITIES; (C) THE DEVELOPMENT POTENTIAL OF THE PROPERTY AND/OR THE ZONING, LAND USE OR OTHER LEGAL STATUS OF THE PROPERTY, OR COMPLIANCE WITH ANY OF THE ENCUMBRANCES AGAINST TITLE TO THE PROPERTY OR ANY PUBLIC OR PRIVATE RESTRICTIONS ON THE USE OF THE PROPERTY, AS THE SAME ARE NOW IN EFFECT OR MAY BE HEREAFTER MODIFIED, AMENDED, ADOPTED, PUBLISHED, PROMULGATED OR SUPPLEMENTED, OR THE COMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS; (D) THE PRESENCE OR REMOVAL OF HAZARDOUS MATERIALS ON, IN, UNDER OR ABOUT THE PROPERTY OR ANY ADJOINING OR NEIGHBORING PROPERTY; (E) THE AVAILABILITY, EXISTENCE, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF UTILITIES

SERVING OR TO SERVE THE PROPERTY; (F) THE USE, HABITABILITY, MERCHANTABILITY, FITNESS, SUITABILITY, VALUE OR ADEQUACY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE; AND (G) ACCESS TO THE PROPERTY, OTHER THAN AS PROVIDED IN THE SALES AGREEMENT OR THE DEED. FURTHER, DEVELOPER HAS NOT MADE ANY REPRESENTATIONS OR WARRANTIES CONCERNING ANY INCREASE IN THE VALUE OF THE PROPERTY, ITS INVESTMENT VALUE OR RESALE VALUE.